

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 27, have been \$1,939,811,457, against \$1,875,078,901 last week and \$1,890,073,530 the corresponding week last year.

| Clearings—Returns by Telegraph. | 1904. | 1903. | P. Cent. |
|---------------------------------|-----------------|-----------------|----------|
| Week Ending Feb. 27. | | | |
| New York | \$714,495,801 | \$678,971,271 | +5.2 |
| Boston | 81,341,423 | 88,572,534 | -8.2 |
| Philadelphia | 73,625,287 | 83,128,402 | -11.5 |
| Baltimore | 11,981,777 | 15,038,378 | -20.6 |
| Chicago | 180,051,295 | 180,599,234 | -0.4 |
| St. Louis | 38,999,780 | 35,083,492 | +11.1 |
| New Orleans | 17,392,218 | 11,909,770 | +45.6 |
| Other cities, 5 days | \$1,007,748,281 | \$1,337,082,135 | -24.2 |
| Other cities, 5 days | 246,098,473 | 243,098,479 | +1.2 |
| Total all cities, 5 days | \$1,313,846,064 | \$1,450,790,614 | -11.3 |
| All cities, 1 day | 818,964,763 | 385,951,816 | +18.3 |
| Total all cities for week | \$1,939,811,457 | \$1,836,742,430 | +5.6 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 20, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 18.0 per cent. Outside of New York the decrease from 1903 is 17 per cent.

| Clearings at— | 1904. | 1903. | Inc. or Dec. | 1904. | 1901. |
|---------------|-----------------|-----------------|--------------|-----------------|-----------------|
| New York | \$1,069,325,410 | \$1,038,724,083 | +2.9 | \$1,118,558,974 | \$1,230,760,794 |
| Boston | 104,667,280 | 110,441,830 | -5.2 | 80,636,549 | 81,167,809 |
| Philadelphia | 84,530,800 | 82,980,185 | +1.9 | 81,845,931 | 84,953,411 |
| Baltimore | 22,380,360 | 20,444,671 | +9.5 | 22,038,629 | 18,991,868 |
| Chicago | 5,601,900 | 5,765,944 | -2.8 | 5,630,073 | 5,610,180 |
| St. Louis | 3,698,735 | 3,778,396 | -2.1 | 2,740,678 | 2,377,968 |
| New Orleans | 3,150,604 | 3,069,275 | +2.6 | 2,810,764 | 2,839,967 |
| San Francisco | 2,456,408 | 2,071,801 | +18.7 | 1,812,366 | 1,788,108 |
| Portland | 1,601,345 | 1,597,007 | +0.3 | 1,330,979 | 1,005,831 |
| San Antonio | 1,383,268 | 1,345,979 | +3.9 | 1,017,768 | 863,613 |
| San Diego | 1,188,026 | 1,070,738 | +10.9 | 842,653 | 774,967 |
| San Jose | 728,825 | 924,506 | -21.2 | 780,026 | 780,026 |
| San Francisco | 674,196 | 780,951 | -30.5 | 591,077 | 512,264 |
| San Jose | 445,170 | 419,800 | +6.2 | 348,800 | 504,700 |
| San Jose | 438,449 | 450,967 | -2.7 | 283,561 | 339,704 |
| San Jose | 431,361 | 383,036 | +12.7 | 303,649 | 270,589 |
| San Jose | 415,451 | 413,608 | +0.4 | ..... | ..... |
| San Jose | 385,064 | Not included | d in to tal. | ..... | ..... |
| San Jose | 325,120 | Not included | d in to tal. | ..... | ..... |
| San Jose | 1,801,746,978 | 1,534,901,471 | +18.4 | 1,777,197,795 | 1,889,178,360 |

| Clearings at— | 1904. | 1903. | Inc. or Dec. | 1904. | 1901. |
|--------------------|---------------|---------------|--------------|---------------|---------------|
| Boston | \$118,765,905 | \$143,797,999 | -17.4 | \$108,381,009 | \$108,897,336 |
| Providence | 6,883,900 | 7,093,000 | -2.9 | 4,960,000 | 5,590,400 |
| Hartford | 2,400,125 | 2,578,963 | -8.9 | 2,068,125 | 2,508,744 |
| New Haven | 1,840,113 | 1,840,860 | -0.1 | 1,470,100 | 1,165,081 |
| Springfield | 1,387,057 | 1,420,860 | -2.3 | 1,388,147 | 1,194,239 |
| Worcester | 1,168,843 | 1,701,180 | -31.6 | 1,306,811 | 1,850,456 |
| Portland | 1,245,628 | 1,340,757 | -7.9 | 1,060,222 | 1,078,619 |
| Fall River | 1,018,579 | 1,018,579 | 0.0 | 1,069,770 | 895,081 |
| Lowell | 457,027 | 506,018 | -9.7 | 539,054 | 490,750 |
| New Bedford | 467,163 | 472,535 | -1.1 | 380,373 | 374,539 |
| Holyoke | 420,043 | 348,738 | +21.5 | 340,691 | 363,355 |
| Total New England | 186,188,619 | 161,827,714 | +15.0 | 180,592,054 | 181,573,681 |
| Chicago | \$167,698,318 | \$189,967,971 | -11.5 | \$190,479,048 | \$116,654,171 |
| Cincinnati | 81,284,900 | 83,070,050 | -2.2 | 19,473,760 | 17,473,760 |
| Cleveland | 11,810,595 | 13,976,700 | -15.5 | 11,325,083 | 10,328,420 |
| Detroit | 6,561,201 | 9,229,389 | -29.7 | 7,693,720 | 7,690,719 |
| Milwaukee | 8,138,556 | 7,536,871 | +8.0 | 6,683,621 | 5,490,773 |
| Indianapolis | 6,347,944 | 4,945,998 | +28.4 | 4,064,151 | 3,784,476 |
| Columbus | 4,042,100 | 3,968,700 | +1.9 | 2,961,700 | 2,690,500 |
| Peoria | 3,841,339 | 2,651,515 | +45.0 | 2,701,910 | 2,396,110 |
| Toledo | 2,955,568 | 2,645,110 | +11.9 | 2,383,391 | 1,861,715 |
| Grand Rapids | 1,576,290 | 1,555,610 | +1.4 | 1,083,522 | 1,083,522 |
| Decatur | 1,565,546 | 1,527,664 | +2.5 | 1,339,730 | 1,111,866 |
| Evansville | 908,381 | 908,381 | 0.0 | 880,272 | 818,055 |
| Akron | 617,400 | 639,400 | -3.6 | 541,500 | 555,400 |
| Youngstown | 618,997 | 618,997 | 0.0 | 568,468 | 452,000 |
| Kalamazoo | 618,548 | 638,752 | -3.0 | 438,380 | 373,034 |
| Lexington | 558,578 | 558,578 | 0.0 | 386,997 | 435,519 |
| Dayton | 440,000 | 380,000 | +16.0 | 497,418 | 497,418 |
| Canton | 398,133 | 385,257 | +3.4 | 311,140 | 273,876 |
| Rockford | 441,768 | 302,842 | +45.9 | 347,089 | 389,796 |
| Bloomington | 354,550 | 333,652 | +6.3 | 334,280 | 389,796 |
| Quincy | 408,389 | 391,825 | +4.0 | 339,154 | 306,581 |
| Des Moines | 299,914 | 191,825 | +56.3 | 191,068 | 110,000 |
| Manchester | 185,000 | 151,177 | +21.7 | 192,780 | 181,061 |
| Jacksonville | 180,079 | 180,762 | -0.4 | 159,585 | 181,061 |
| Jackson | 160,000 | 154,000 | +3.9 | 214,122 | 100,000 |
| San Antonio | 97,408 | 85,008 | +14.2 | 61,415 | 57,716 |
| Total Mid. Western | 244,340,898 | 236,970,674 | +3.1 | 204,143,380 | 178,234,320 |
| San Francisco | \$3,719,436 | \$2,359,564 | +58.3 | \$2,014,033 | \$1,806,697 |
| Los Angeles | 6,009,405 | 5,923,305 | +1.3 | 5,561,649 | 2,379,594 |
| Seattle | 8,521,351 | 4,138,884 | +105.0 | 2,559,339 | 1,972,450 |
| Salt Lake City | 2,842,105 | 2,324,587 | +22.3 | 1,972,450 | 1,972,450 |
| Portland | 3,902,160 | 3,155,771 | +23.9 | 2,376,944 | 1,737,081 |
| Spokane | 2,229,056 | 1,870,198 | +19.2 | 1,377,158 | 717,061 |
| Tacoma | 2,088,274 | 2,048,618 | +1.9 | 1,665,784 | 1,665,784 |
| Helena | 1,165,389 | 878,400 | +33.0 | 683,435 | 549,619 |
| St. Paul | 371,280 | 387,704 | -4.3 | 397,976 | 549,619 |
| Sioux Falls | 202,701 | 197,838 | +2.5 | 233,360 | 163,903 |
| Total Pacific | 49,666,542 | 43,991,509 | +13.0 | 54,534,450 | 27,054,908 |
| Kansas City | \$1,250,417 | \$1,187,838 | +5.3 | \$1,938,456 | \$1,207,888 |
| Minneapolis | 15,182,140 | 11,830,359 | +28.3 | 7,580,970 | 7,580,970 |
| Omaha | 7,149,280 | 8,730,388 | -18.1 | 6,827,249 | 5,623,575 |
| St. Paul | 5,008,862 | 5,441,501 | -8.1 | 4,408,713 | 3,861,303 |
| St. Joseph | 4,189,957 | 4,740,171 | -11.6 | 3,630,856 | 3,649,969 |
| Denver | 4,557,836 | 5,606,318 | -19.4 | 3,970,470 | 3,818,000 |
| Colorado Springs | 1,019,280 | 1,774,701 | -42.0 | 1,560,103 | 1,560,103 |
| Sioux City | 1,121,294 | 1,385,808 | -19.2 | 1,424,439 | 1,074,655 |
| Topeka | 784,420 | 1,317,691 | -41.3 | 1,402,129 | 1,387,065 |
| Davenport | 741,376 | 783,400 | -5.4 | 747,408 | 747,408 |
| Richmond | 1,068,625 | 989,085 | +8.0 | 863,435 | 863,435 |
| Fort Worth | 500,000 | 573,228 | -12.6 | 950,000 | 1,360,750 |
| Fremont | 163,949 | 179,050 | -8.4 | 108,619 | 140,373 |
| Cedar Rapids | 349,871 | Not included | d in to tal. | ..... | ..... |
| Total other West'n | 54,808,668 | 56,941,366 | -3.8 | 49,369,210 | 43,312,833 |
| St. Louis | \$4,564,151 | \$7,251,551 | -37.9 | \$4,230,047 | \$5,157,521 |
| New Orleans | 22,043,505 | 10,048,991 | +117.0 | 11,866,637 | 10,856,981 |
| Louisville | 11,842,779 | 10,824,380 | +9.3 | 6,010,170 | 8,015,113 |
| Houston | 8,960,933 | 7,988,430 | +12.3 | 4,386,620 | 3,390,544 |
| Richmond | 4,387,387 | 3,736,099 | +17.5 | 3,396,880 | 3,396,880 |
| Savannah | 2,944,380 | 4,436,318 | -33.6 | 2,408,218 | 3,885,425 |
| Memphis | 2,951,182 | 8,024,623 | -63.3 | 2,198,916 | 2,198,916 |
| Nashville | 2,985,998 | 2,420,475 | +23.3 | 1,845,384 | 1,845,384 |
| Norfolk | 1,492,628 | 1,836,361 | -18.5 | 1,831,895 | 1,831,895 |
| Augusta | 1,347,138 | 2,519,068 | -46.5 | 1,082,761 | 1,188,017 |
| Birmingham | 2,471,610 | 1,410,718 | +75.2 | 1,012,933 | 989,560 |
| Little Rock | 1,300,990 | 1,137,388 | +15.0 | 1,225,649 | 800,000 |
| Knoxville | 1,065,004 | 933,364 | +13.7 | 899,639 | 694,731 |
| Macon | 1,068,625 | 1,061,607 | +0.7 | 636,733 | 445,284 |
| Chattanooga | 881,000 | 800,000 | +10.0 | 717,000 | 707,000 |
| Beaumont | 699,778 | 599,740 | +16.7 | 621,526 | 537,149 |
| Jacksonville | 470,000 | 490,911 | -4.3 | 446,252 | 446,252 |
| Charleston | 112,737 | 112,737 | 0.0 | 559,170 | 559,170 |
| Galveston | 1,231,301 | 1,317,322 | -6.5 | ..... | ..... |
| Columbus, Ga. | 366,004 | Not included | d in to tal. | ..... | ..... |
| Total Southern | 129,538,328 | 115,567,509 | +12.1 | 91,470,522 | 90,788,488 |
| Total all New York | 1,875,078,901 | 3,154,190,963 | -41.0 | 1,777,359,680 | 1,894,588,307 |
| Total all New York | 806,538,491 | 850,465,949 | -5.0 | 658,500,811 | 698,981,513 |
| CANADA— | | | | | |
| Montreal | \$15,484,440 | \$19,296,884 | -20.3 | \$19,012,586 | \$12,393,390 |
| Toronto | 12,231,127 | 15,458,504 | -20.8 | 12,468,768 | 10,007,519 |
| Winnipeg | 9,975,397 | 8,843,544 | +12.6 | 2,410,440 | 1,894,000 |
| Halifax | 1,389,973 | 1,389,973 | 0.0 | 1,856,545 | 1,698,267 |
| Ottawa | 1,515,285 | 1,596,341 | -5.7 | 1,699,530 | ..... |
| Quebec | 1,411,967 | 1,211,758 | +16.5 | 1,422,048 | ..... |
| Vancouver | 1,158,495 | 1,050,890 | +10.3 | 767,325 | 715,941 |
| San Francisco | 498,755 | 586,355 | -15.1 | 883,331 | 703,131 |
| St. John | 750,668 | 770,907 | -2.7 | 767,267 | 715,941 |
| London | 713,038 | 729,639 | -2.3 | ..... | ..... |
| Victoria | 599,574 | 404,733 | +47.0 | 466,856 | 466,856 |
| Total Canada | 40,111,508 | 45,578,842 | -12.0 | 41,554,366 | 20,037,107 |

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY SECTION, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

THE ZOSEN SPEED TRIALS.
THE THERMIT-WELDING PROCESS.
HIGH-SPEED ELECTRIC SERVICE.
THE "ONE-MAN" CAR.
THE PREVALENCE OF THE INVESTOR.

THE FINANCIAL SITUATION.

The Senate's ratification of the Panama Treaty on Tuesday of the current week, by a vote of 66 to 14, completes the second epoch in the history of that great enterprise. In making up the record of its development, a natural division would allot to the first period all proceedings prior to and including that culminating act, the passage of the law authorizing the building of an Isthmian Canal, the selection of the route, &c. The disposition the Senate has this week, by its vote, made of the later branch of the transaction, includes a very interesting chapter of events. It began with the submission to the Senate by President Roosevelt of a Treaty with the new Republic of Panama, the provisions of which were in every particular eminently satisfactory, but with a very considerable opposition to ratification in and outside the Senate. At first the idea quite widely prevailed that the Government had fomented the revolution in Panama, and the opposition was almost, if not wholly, based on that supposition. Before the debate closed it was conclusively proved in the opinion of most people that the idea had no real facts to support it. Indeed, at the end, had the question before the Senate been referred to a public vote the proportion of the opposition in the Senate recorded against the measure would more than cover the proportion of voters against it in the whole country. Having reached the present status, the completion of the work, so far as human agencies are concerned, depends wholly upon its feasibility. It is of course conceivable that as the excavation progresses difficulties may be unfolded which skill, push and capital cannot overcome; on the other hand, if, as the limitations are divulged, it shall appear possible to build a tide-water canal, we presume that will be done. The nation is committed to a scheme of unknown proportions, but having taken the step the people are likely to do everything within the realm of possibilities to reach the most advantageous solution.

At the beginning of Stock Exchange business this week, Tuesday (Monday being a holiday), the waiting condition which was in good part the attitude during last week was turned into a material decline throughout the entire list. The drop was in no degree due to any disclosures of impairment of railroad or other properties, or to any monetary disturbance, or to weakness among home holders of stocks, but, as far as affairs in the United States were concerned, to stories afloat that the Northern Securities decision was to be at once handed down and that it was adverse to the railroad companies. The story was in no part true but it led to free sales in the United States of American properties on European account. So far as local news affecting the Wall Street market was concerned, every development was favorable. A noteworthy case was the publication

of the annual report of the Delaware Lackawanna & Western Railroad. That report was conspicuously excellent however compared; it showed a large increase in gross and net earnings and a large surplus over dividends. Yet that stock declined the same day after the issue of the report 11½ points. This illustration shows clearly enough for any one's comprehension what a potent factor the attack on the rights of capital, involved in the Northern Securities litigation, is felt to be, and is sure to prove if the decision of the lower court is in all parts confirmed.

There was, however, another influence at work adverse to our Stock Exchange market—the disturbed condition of international affairs in Europe growing out of the war in the Far East and the added fears which the threats of hostilities by the Porte in the Balkans produced—leading to declines of Russian bonds and fears with regard to Russian credit. As a result, there was a semi-panic on the Paris Bourse Saturday last, which was later communicated to Berlin and London, followed by failures in Berlin, Paris, Amsterdam and Vienna, and, as noted above, large sales of American securities Tuesday and the following day in New York on European account. This seems to have been a case chiefly of general financial alarm at all foreign monetary centres due to the unexpected development of Russia's extreme unpreparedness in every way for war, her credit being especially vulnerable. We very much doubt whether this explosion will lead to any lengthy or large liquidation abroad. Russia is not going to be annihilated; her credit will be protected by her bondholders. Capital and capitalists are not hysterical; their methods do not include the "whooping up" of the war spirit, but always make for peace. We are inclined to think to-day peace is nearer because of the extreme weakness already disclosed in Russia's financial status. Such a vast amount of bonds as is claimed to be held chiefly in France and Germany will be a strong argument against a long, wasting fight.

Besides, what more does Japan want than what she has already gained? She has not only taken substantial possession of Corea but, according to information received by our State Department, has made a treaty with its rulers in which she guarantees the independence and integrity of Corea, and in consideration of that guaranty has secured substantial concessions, according to which Japan has probably obtained a protectorate over Corea with extensive privileges of a military character such as the occupation of Korean territory with troops and the building of fortifications. That is more than Japan asked respecting Corea before the war began. Probably in a short time Manchuria will be so far restored to China's possession and rule that Russia can be brought by its losses, under the pressure of its bondholders, to see that nothing can be gained by protracting a losing adventure. Let the war progress for a brief period more along the same lines it hitherto has developed, and it would seem as if a situation would be reached in which nothing was left to fight for. It never was a part of Japan's proposal to occupy a foot of Russian territory. Japan was in danger of being reduced to an inferior Power by Russian aggression. If the treaty referred to above proves to be an accomplished fact, the peril has been removed and a buffer established. As a contrast also to Russia's disturbed credit, we have only to record the success of Japan's national loan announced this week. It seems the patriotism of the

people was so great that the 100,000,000 yen (\$49,800,000) offered for sale was subscribed for nearly four times.

Congress takes up a good deal of its time every year threshing out anew old facts and unsound principles. We presume this cannot be wholly prevented. So many men who hang around our legislative halls have their hobbies, and such men are always so self-confident and persistent, that they get heard often as the shortest way of being rid of a bore. It might be too personal to specify any such case, but there are allied proposals which would seem to have become so time-worn by repetition, while obviously inapt for the particular service designed, that we fail to see why they receive each year serious attention. Of this character is the annual attempt of the Inter-State Commerce Commission to secure the right to make and put into operation any rates for railroad traffic they in their judgment might think desirable. This authority would enable them, if they saw fit, to fix upon such a tariff of charges as would force into a receivership any railroad in the land, for the proposed law takes away from the railroad the right to enjoin the action of the Commission until the Court has pronounced the tariff unjust; the Commission could, if it chose, make and enforce rates that would compel a road to run even at a loss. Were there no other objection to the enactment of such a provision, the fact that it would bestow upon any body of men the absolute, unlimited power of blackmailing every railroad in the land, would sufficiently condemn it. We do not suspect the present Commissioners of weaknesses which would lead them to act unfairly. Assuming the present officials as honest as the best in Washington, the power sought should never be asked for or granted.

It has been expected that immediately following the ratification of the Panama Treaty the Secretary of the Treasury would call upon the national bank depositories to surrender 20 per cent of their public deposits. It was announced on Thursday by Secretary Shaw that the call will be deferred until the opinion of the Attorney-General shall be obtained as to the effect of legal proceedings now pending in the French courts. This suit has been instituted by a stockholder of the Panama Canal Company, who seeks to prevent the sale of the canal to the United States, claiming that the provision in the concession granted by Colombia to the Canal Company prohibits the transfer of the concession to any foreign government without the consent of Colombia. The Secretary also stated that it would be at least ten days before the Attorney-General could give his opinion on the matter, and possibly it might be necessary for the Treasury Department to send a representative to Paris to make an investigation, in which case the call would be still further deferred.

The ten specially designated depositories in this city which have been selected by the Secretary of the Treasury have qualified by the deposit of bonds at the Sub-Treasury for the reception of the deposits which will be transferred thereto from other depositories at this centre and elsewhere throughout the country. As appears by a statement from Washington, the securities now in the Sub-Treasury as pledge for public funds amount to \$33,799,138, an increase of \$23,359,138 since the beginning of the month. Included

in these securities are \$15,400,000 railroad mortgages, \$6,244,128 State and city bonds and \$640,000 Philippine 4 per cents, besides United States bonds. It is understood that the postponement of the call for the surrender of public deposits will not affect those which have already been surrendered, the bonds pledged for their security having been released, and some of the Government bonds pledged as security for circulation.

The Pennsylvania Railroad gave out yesterday afternoon a preliminary abstract of its annual report for the late calendar year. As the report reaches us so late in the week, we shall have to defer until next Saturday our usual extended review of the results and statistics for the twelve months. We shall have then, too, the full report, the present abstract containing simply the most essential matter embodied in that document. It seems desirable, however, to make brief allusion here to the company's income account for the year. This has been looked for with unusual interest, owing to the company's recent large capital creations. In view of the increase in the dividend requirement on this new capital the income exhibit cannot be denominated as anything except extremely satisfactory—in fact it might without extravagance be called marvelous. If any one had any expectation that as a result of the larger capitalization, the strength of the 1903 income exhibit was to be seriously impaired, the figures now submitted will serve to dispel all doubt on that point. We showed three weeks ago (at the time of the appearance of the return for the month of December) that on the lines directly operated East of Pittsburgh and Erie the increase in net earnings for the twelve months had been no more than \$241,000, the smallness of the gain following entirely from the great augmentation in expenses, gross earnings on this part of the system having actually increased almost ten million dollars—\$9,963,100. Obviously, an increase of \$241,000 in net would not go very far towards meeting interest and dividends on the new stock and bond issues.

Of course it was possible to meet the larger call for interest and dividends by reducing the amount appropriated out of net income for extraordinary expenditures. These special appropriations have been a feature of the company's policy for many years, and the amount devoted in this way in 1903 was particularly heavy. Now, however, that we have the exact income account for the year, it is seen that the company in 1903 was not obliged to have recourse to this step. The figures show 9½ million dollars (\$9,472,727) charged against income for "Extraordinary Expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements." On its face this appears to be 3 million dollars smaller than the similar appropriation for 1902, but the total then seems to have included some items which on the present occasion are stated separately. At all events, a further amount of \$3,240,849 was charged against income in 1903 for "Payments account Sinking and Trust Funds and principal of Car Trust." The items corresponding with this, aggregated for 1903 only \$536,539. Altogether the amount taken from income for extraordinary expenditures and for sinking funds and car trusts is \$12,713,576, which thus does not differ greatly from the sum of the similar appropriation for 1902.

Stating the results for the twelve months therefore in a nutshell, we may say that the company was able to meet the increased call for dividends on the larger amount of stock (dividend payments for 1903 having been \$14,792,931, against \$12,362,491 for 1902,) and to contribute in addition \$12,713,576 out of the year's income towards debt reduction and extraordinary expenditures—all of which furnishes only another demonstration of the company's strength and earning power. We see from an addendum to the income statement that the company realized \$17,362,551 premium from its sale of stock during the year, and applied \$12,362,551 of the amount to meet the balance of extraordinary expenditures for 1903 and the remaining \$5,000,000 toward the purchase of real estate for the New York passenger terminal.

A few weeks ago we adverted to the decrease shown by the trust companies of this State in their totals for December 31 1903. From statistics just published in Jersey City it would appear that the trust companies of New Jersey were more favored in this respect. Of course the New Jersey institutions show some falling off from the high totals reached on June 30 last, more or less contraction almost invariably occurring the latter half of the calendar year, both in New York and New Jersey; but the New Jersey companies record an increase as compared with twelve months ago while the New York companies have sustained a loss. The deposits of the New Jersey companies are reported at \$92,372,864 December 31 1903, which contrasts with \$82,593,108 December 31 1902, giving an increase of \$9,779,757, or nearly 12 per cent. The deposits of the New York companies between the same two dates (compiling the figures on the same basis) declined from \$734,342,837 to \$715,433,932, a loss of about nineteen million dollars. The growth of the New Jersey companies the last few years has been extremely noteworthy. The fact was brought out in these columns a year ago, and the further addition during 1903 makes it still more striking. While deposits now are \$92,372,864, five years ago they were no more than \$28,423,471. Aggregate resources Dec. 31 1903 were \$139,461,388, as against \$113,392,760 December 31 1902 and against but \$34,972,950 December 31 1898. During the late year there was a net addition of only one in the number of institutions, but as compared with December 31 1898 there has been an increase from 33 to 56. The New Jersey institutions also seem to be in a decidedly flourishing condition, surplus and undivided profits being in the ratio of 150 per cent to the capital of the companies.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at London and Paris and easy at Berlin. The striking feature of the statement of the New York Associated Banks last week was the net increase of \$7,544,400 in cash reserve to the maximum of the year and the highest on record. The deposits increased \$1,668,100, causing a gain in the required reserve of \$417,025, which sum deducted from the increase in cash left \$7,127,375 as the gain in surplus reserve, to \$27,506,600, the maximum of the year. Computed upon the basis of deposits, less those of \$37,997,500 public funds, the surplus is \$37,006,978; loans decreased \$5,131,100. The Government de-

posits in the banks increased during the week by \$842,700. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco, through the Sub-Treasury, of \$944,811, representing in part deposits of \$1,036,000 Japanese gold at that centre, which arrived on Thursday; \$900,000 more of yen from Tokio is expected to be deposited at San Francisco by March 7, and this will likewise be transferred hither. Redemptions of 5 per cent bonds of 1904 have thus far amounted to \$17,304,800.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging about 1½ per cent. On Tuesday and Wednesday loans were at 1½ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Thursday and on Friday transactions were at 3 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks have loaned at 1½ per cent as the minimum. Time contracts are freely offered, but the demand, except for the longest periods, is light. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty and 3½ per cent for ninety days, 3½ per cent for four and 4¼ per cent for five to six months and 4½ per cent for the remainder of the year. Commercial paper is quiet, with the demand chiefly local. Eastern buyers are temporarily out of the market because of loans which they have made to fire insurance companies in their locality, and Western banks appear to have full lines of paper made at home. One reason assigned for the moderate supply of paper is that New England cotton manufacturers bought large amounts of the staple at the decline with money borrowed in this market for that purpose upon their notes. Quotations for paper are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England gained £970,738 bullion during the week and held £35,484,022 at the close of the week. Our correspondent further advises us that the gain was due to the import of £439,000, of which £12,000 from Australia and £427,000 bought in the open market, and to receipts of £532,000 net from the interior of Great Britain.

The foreign exchange market was strong until Thursday afternoon, influenced by a demand to remit for securities sold for European account; by an inquiry for the transfer of money, through the cable, in consequence of the unsettled situation caused by the failures at Continental centres, and by purchases of long sterling for investment and of short on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. The market was insufficiently supplied with bankers' bills, those houses which had accumulated credits abroad preferring to leave them undisturbed with their correspondents instead of drawing against

them. Though grain and provisions are moving freely, the bills representing exports of these commodities were promptly absorbed and they ruled at firm rates. On Thursday morning the tone was quite strong for all classes of bills, but in the afternoon, on the announcement by the Secretary of the Treasury that at least ten days would elapse before preparations would be made for the Panama Canal payment, there were free offerings of locally accumulated drafts, indicating a largely over-bought market, which caused a sharp fall in rates for all classes of exchange. The relaxation in the political tension abroad and the subsidence of apprehensions of further failures on the Continent contributed to lessen the demand, and the market was weak at the close of the day; it was steady on Friday. The Assay Office paid \$857,630 63 for domestic bullion. Gold received at the Custom House for the week, \$17,664.

Nominal quotations for sterling exchange were 4 84 @ 4 84 1/2 for sixty-day and 4 87 @ 4 87 1/2 for sight. The market was dull on Saturday of last week, and the only change in rates, compared with the previous day, was a fall of 5 points in cables, to 4 8635 @ 4 8650. Monday was a holiday, and on Tuesday the market was strong. Long rose 35 points, to 4 8835 @ 4 8835; short 30 points, to 4 8630 @ 4 8640, and cables 45 points, to 4 8680 @ 4 8690, the latter reflecting an urgent demand for remittance. On Wednesday the market continued strong, influenced in part by the ratification of the Panama treaty, and long advanced 35 points, to 4 8860 @ 4 8865; short 30 points, to 4 8680 @ 4 8670, and cables 35 points, to 4 8705 @ 4 8715. On Thursday morning long advanced 10 points, to 4 8850 @ 4 8875, closing, however, at the lower rate. Short rose 5 points, to 4 8675, falling to 4 8650 in the afternoon, and cables sold 10 points higher at 4 8735, declining to 4 87 by the close. The market was steady on Friday at an advance of 15 points for long and of 10 points for short and for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Feb. 19. | MON. Feb. 22. | TUES. Feb. 23. | WED. Feb. 24. | THUR. Feb. 25. | FRI. Feb. 26. |
|-------------------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| Swiss Bank... 60 days | 4 8814 | | 84 | 84 | 8414 | 8414 |
| Swiss Bank... Sight | 4 8814 | | 87 | 87 | 8714 | 8714 |
| Barings... 60 days | 4 84 | | 84 | 84 | 84 | 84 |
| Barings... Sight | 4 84 | | 84 | 84 | 84 | 84 |
| Bank of India... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of India... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of China... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of China... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Japan... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Japan... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Persia... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Persia... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Siam... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Siam... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Indochina... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Indochina... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Indo-China... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Indo-China... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Indo-China... 60 days | 4 8814 | | 8414 | 8414 | 8414 | 8414 |
| Bank of Indo-China... Sight | 4 8814 | | 8414 | 8414 | 8414 | 8414 |

The market closed at 4 8865 @ 4 8875 for long, 4 8650 @ 4 8660 for short and 4 87 @ 4 8710 for cables. Commercial on banks 4 8835 @ 4 8835 and documents for payment 4 881 @ 4 881. Cotton for payment 4 881 @ 4 88, cotton for acceptance 4 8835 @ 4 8835 and grain for payment 4 881 @ 4 881.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending February 26, 1904. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|--------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$3,948,000 | \$3,867,000 | Gain, \$81,000 |
| Gold | 1,067,000 | 884,000 | Gain, 1,048,000 |
| Total gold and legal tenders | \$7,109,000 | \$4,091,000 | Gain, 3,018,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending February 26, 1904. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks interior movement, as above | \$7,109,000 | \$4,091,000 | Gain, \$3,018,000 |
| Sub-Treasury operations | 18,900,000 | 19,900,000 | Loss, 1,000,000 |
| Total gold and legal tenders | \$25,999,000 | \$23,991,000 | Gain, 2,018,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | February 26, 1904. | | | February 26, 1903. | | |
|-----------------|--------------------|-------------|-------------|--------------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | 35,494,000 | | 35,494,000 | 35,494,000 | | 35,494,000 |
| France | 38,777,329 | 44,510,814 | 183,087,397 | 101,841,391 | 48,848,807 | 150,690,198 |
| Germany | 36,359,000 | 12,780,000 | 49,089,000 | 34,015,000 | 11,958,000 | 45,973,000 |
| Russia | 91,833,000 | 7,939,000 | 99,801,000 | 79,998,000 | 7,648,000 | 87,646,000 |
| Aust-Hungary | 47,015,000 | 19,888,000 | 66,903,000 | 46,988,000 | 13,768,000 | 60,756,000 |
| Spain | 14,804,000 | 19,830,000 | 34,634,000 | 14,438,000 | 19,870,000 | 34,308,000 |
| Italy | 31,908,000 | 8,788,000 | 40,696,000 | 17,809,000 | 3,178,000 | 20,987,000 |
| Netherlands | 5,428,500 | 6,083,500 | 11,512,000 | 4,899,000 | 6,811,500 | 11,710,500 |
| Nat. Belg'm. | 3,187,838 | 1,998,887 | 5,186,725 | 3,228,838 | 1,611,887 | 4,840,725 |
| Total this week | 340,187,808 | 109,707,811 | 449,895,619 | 334,548,280 | 106,497,774 | 441,046,054 |
| Total prev. w'k | 318,898,308 | 108,654,789 | 427,553,097 | 335,287,796 | 107,027,207 | 442,315,003 |

SENATOR HANNA ON LABOR AND UNIONISM.

To the "National Magazine" of Boston the late Senator Hanna contributed an article on socialism and labor unions which was probably his last piece of writing for publication. This recalls to mind that ex-Speaker Reed, who died suddenly just as the last session of Congress prior to the present one was beginning, contributed to the "North American Review" an article on public utility and tariff revision as possible restraints on trusts and also on tariff revision per se. The coincidence between the two cases is striking, and so is that between these two articles and the sudden deaths of their authors. In each case, the topic chosen is a favorite one of the writer; the views expressed were held by him with an almost passionate fervor; and the article remained, although not so foreseen, as a sort of last address to the public.

Turning to the Hanna article, the prominence of the writer's own experience as an employer, and his activity in the Civic Federation (to which he stated his desire to devote the remainder of his life), give a special interest to the views expressed. The relation between capital and labor, he says (using the present tense here for convenience), seems the paramount issue to-day. The right of labor to organize is abstractly the same as that of capital. His plan—which is open only to the criticism of being general—is "to have organized labor Americanized in the best sense and thoroughly educated to an understanding of its responsibilities, and in this way to make it the ally of the capitalist rather than a foe."

If whatever is the object of approval, or of expectation, or of hope or desire, can be called a plan, this is the plan of every intelligent person in the country. But how is this to be done? How is organized labor to be Americanized and thoroughly educated to understand its responsibilities? Certainly not by coddling it and deferring to it; by considering it as "a vote" which must be bargained for at the price of non-enforcement of accountability to the law.

To say that it is an inalienable right of every man to work, on the best terms he can get in any line open to him, is as self-evident a truth as anything declared in a famous document issued in Philadelphia over a century ago; the right to refuse to work stands on the same impregnable ground. If men choose they may intrust this natural right of choice to an organization, allowing it to decide for them as to hours of labor, conditions and wages; they may submit to the orders of some outsider of whom they

know nothing, and work or quit work, as he says. The wisdom or folly of doing so is another question, but their right is indisputable. There, however, the right ends; yet the conduct does not, but runs into the wrongs so familiar.

Employers are willing to take the broad ground, as was notably taken by the iron and steel companies, that organization is an individual question; that they do not wish to meddle with it and will make no distinction between union and non-union. But this is the very thing objected to, for the rulers of the organization insisted upon that distinction. They say to the workman, in effect, that he shall have no work unless he joins and obeys the union, and to the employer that unless he recognizes them he shall have no men; they openly attempt to induce him to help them drive men into the union, and it has been frankly admitted that unless the individual freedom of choice is destroyed, the union cannot stand.

On the matter of wages, when all mankind agree to pay what the seller would like and perhaps ought for his own sake to have (as may be in the millenium) the rule of competition in market can be waived; until then, the hard old rule that business is business must prevail. We used to hear delightful accounts of a manufacturing concern in Ohio which petted its employees almost as children, and spoiled them in the process, for unionism recognized the dangerous example, got at them, and coaxed them into rebellion on the most ridiculous of pretexts. This concern must have had an exceptional profit-margin, but the employer who attempted to pay more than the market rate for labor or anything else would end in bankruptcy. In any case of difference about wages, the sole practical question must be whether the employer is paying the market rate; he may be or he may not be. To have the men leave, and let him see how he gets on, will plainly show which side is right; but organized labor raises the question of adequacy of wages, and then refuses the test. As everybody knows, the regular course is to abandon work and then, first by persuasion and next by violence, to prevent others from taking the abandoned places. The exceptions are too few to need mentioning, and to discuss the abominations of attempted forcible prevention would be to go over a too familiar story which is rarely absent from the newspapers.

While a fire is raging, there is only one duty; causes and preventatives come after. While violence prevails, and the inalienable right of men to labor is denied, everything except repression of disorder and enforcement of law is untimely. Senator Hanna might have said that organization of capital with respect to labor is a very modern instance; it is in an incomplete stage, and its results cannot yet be foreseen.

As Senator Hanna says, labor organizations are not all wrong; yet they are trying to reach good ends by bad means. No statement could be more incorrect than the one attributed to Mr. John Mitchell, "once a laborer always a laborer." This is the country of opportunity. Every great industry had a feeble start, and nearly every great fortune began in poverty, at least within a generation or two back. Shrewdness, faith, personal courage, ingenuity, and the other qualities which make success, have every inducement here, because everything is their reward. But instead of mutually assisting in age and misfortune, of giving encouragement to the individual, of representing the workmen rationally with the employer, of helping

meritorious action and spirit in every way, unionism attempts to load the least worthy on the back of the more worthy and to say that there shall be no inequalities when creation has decreed otherwise. Instead of improving quality and quantity of product, it seeks to limit and retard both. Instead of aiming to make the workman worth more, it resorts to force of all kinds and tries to compel the employer to pay more. Instead of obeying natural laws, it attempts to overthrow them.

Probably the only effectual—and certainly the most effectual—way of turning the efforts of unionism into the right direction is to sternly and rigidly bar it from the wrong one. For, human nature being as it is, the leaders are compelled to have strike disturbances periodically, in order to hold their power over the men by seeming to do something, so long as unionism means concentrated force; furthermore, blackmail is a natural evolution from such a state of things; and even the monstrous alliance (which has been alleged in a popular magazine to exist) between certain concerns and the blackmailers, whereby competitors were to be hampered, is also a natural development. For the whole thing is so evil that it must be expected to not only grow worse but to put out new growths.

So long as the direction of expectation and effort is not changed, the men will naturally count upon the continued exercise of force upon employers by their leaders; the leaders, some of whom are worse than the rank and file, will readily respond to their supposed duty and think of no other way, and, moreover, their position is so flattering and comfortable to themselves that they will have no desire to change it. On the other hand, when the law firmly asserts itself and definitely puts up barriers against the familiar attempts at force, the efforts of unionism will naturally and inevitably seek a new direction. Can we reasonably expect such a change until then?

"While labor unions (says Senator Hanna) may have been a curse to England, I believe that they will prove a boon to our country, when a proper basis of confidence and respect is established." And so do we—upon that condition; for a proper (i. e., a just and sound) basis of confidence and respect implies the change in direction of unionism towards uplifting the industrial and social status of its members by uplifting their value instead of attempting coercion. The one way is right and practical; the other is in opposition to all the laws in the universe. The truth is that the socialistic spirit which Senator Hanna deprecates is an exotic on American soil; and so is the unionism which is permeated with it, and has been such a bane to Great Britain.

WAR MARKETS AND THE CAMPAIGN.

The tradition is pretty well established from the experience of recent years that the action of financial markets on the outbreak of an important war will upset even the best-grounded expectations. No doubt the reason is that the modern money market "discounts" its expectations in advance, and usually over-discounts them; the upshot being that if anything goes amiss in the calculations it finds the markets unprepared for it and therefore subject to very violent reaction.

In the case, for instance, of our Spanish war of 1898, it will be recalled that Wall Street indulged in

the most exaggerated fears, and that prices on the Stock Exchange broke in response to them. But anticipative depression was so thoroughly overdone, that revulsion of feeling came into play before even our intervention resolutions had been adopted, and by the time that war had actually begun, markets were rising steadily. Exactly the opposite happened on the eve of the Transvaal war of 1899. Up to October 10, when the Boer ultimatum was made public, the question of the financial consequences of a war was dismissed as trivial. For two weeks after the outbreak of hostilities, English markets for money and securities maintained their indifferent attitude. It was not until October 24—when the Bank of England, taking sudden alarm at the Continent's withdrawals and the blockade of the Transvaal gold supply, advanced its rate with unusual rapidity—that the Stock Exchange began to anticipate in earnest what we now know to have been before it.

The markets' action at the beginning of the present Eastern war adds yet a different chapter to the record. The governing circumstances were peculiar. Knowledge of actual probabilities in a war comes ordinarily to the banking interests from the governments concerned. Such governments must prepare to borrow heavily, and in negotiation to that end must of course acquaint the expected lenders with the position of affairs. In the present case, however, it so happened that the two Powers now at war entertained exactly opposite convictions as to the probable outcome of the exchange of diplomatic notes, and that each impressed its views on the market with which it was holding negotiations. Japan looked to London for possible financial aid, and Japan, it is now well understood, has all along expected war. Russia was not only unwilling to come to blows, but believed up to the last that the conflict could be averted, and Russia was dealing with French and German bankers. Hence, very naturally, expectation of war by London weeks before it actually began and persistent incredulity on the Continent. Hence, also, preparation at London for the shock, while Continental markets were absolutely taken off their guard.

This was not all, however, for if results had followed exactly as this situation seemed to indicate the London market ought to have passed unruffled through the week of war disturbance; instead of which consols have fallen $2\frac{1}{2}$ points (since February 6, when Japan attacked the Russian fleet, while the rest of the English market has been much demoralized. Taking the low values of last Saturday, when something like panic prevailed, even after official closing of the Exchange, the typical declines since war began outside of the $2\frac{1}{2}$ -point break in consols, have been a fall of 4 points in French 3 per cent rentes, of 3 in German 3s, of 8 in Russian 4 per cents and of $6\frac{1}{2}$ in Japanese 4s. Since the end of 1903 Japanese bonds have declined $11\frac{1}{2}$ points and Russians $9\frac{1}{2}$.

It is needless to explain in detail why outbreak of war should be thus reflected on the investment market. Expectation of immense additions to the supply of securities on the markets is the invariable cause. If a war is short and inexpensive, like the Greek war of 1894; if the belligerent States easily raise the necessary funds at home, as in our war of 1898—then existing values need not be seriously disturbed. A war, on the other hand, which, like the recent Transvaal contest, involves the borrowing of \$600,000,000 from half a dozen markets, cannot fail to reduce very heav-

ily supplies of available capital, and to displace accordingly large blocks of investment securities previously outstanding. To which of these categories the Eastern war is destined to belong, is the perplexing present problem of the markets.

It is not a problem for an off-hand answer. Thus far events have not moved in all respects adversely to the markets. Neither belligerent has borrowed on the great European markets; neither has stated the purpose of so doing. Russia has issued \$25,000,000 notes, based by agreement on the very large gold reserve of the Imperial Bank. Japan has similarly issued notes and floated a \$50,000,000 loan at home. Neither of these expedients tends in any degree to disturb the European stock and money markets; which, in fact, appear for the time to have been helped by the large deposit funds placed to the credit of Russia and Japan for meeting payments due in Europe. How long the funds raised by the means described will serve to meet the drain of war expenses, and to what extent they will suffice in averting a strain from the Continental markets, is quite as much a military as a financial question. The so-called "panic market" on the Paris Bourse last Saturday was immediately caused by a "raid" on insecure speculative holdings, and was made possible by circulation of wild Stock Exchange canards—among them stories of default in interest on the Russian public debt. It hardly need be said that the rumor was entirely baseless. Its purpose was quite evident, however. So long as the Russian Government meets its coupons regularly, and so long as no enormous war loan comes at sacrifice figures on the market, French holdings of the Russian bonds, be they great or small, ought to be worth all that they were before.

But both these questions, and along with them the further problem of Japan's relations to the London market, depend on the history of the next few months. It is probable that the fall already experienced in these various European securities was an expression of feeling on the Bourses that the war will not be short.

ANOMALIES IN INSURANCE BUSINESS.

Very little insurance due on account of the Baltimore fire will fall of collection, but, as was foreshadowed might be the case, several local companies have been destroyed, and two in this city go into an honorable if not entirely commendable retirement. The case of one of these presents some features so striking as to suggest comment.

The Greenwich is 70 years old, with a capital of \$200,000, which is now reckoned small, and has never passed a dividend. During the last nineteen years, it has paid uniformly 10 per cent; in 1878-84 inclusive, it paid 30; in 1876-77, it paid 40; in 1874 and 1875 it paid the maximum, 50 and 55; as far back as 1854 it was paying 15, and from that year until 1873 the rate was only three times as low as 10 but ranged from 11 to 28. In 1865, when 14 per cent was paid, the surplus was only about \$28,000; in the two years of the largest dividends, it was about \$325,000. Surplus in the company has risen and fallen in perhaps an unusual degree, and since 1886 (when it was at its highest figure) has been tending downward.

In such striking contrast as to be almost another extreme, we note the case of a company not so old, yet reckoning a half-century, and having the same modest \$300,000 capital. This is the company to which

we have before referred as the Chemical Bank in underwriting, its surplus being about 2½ millions. In 1901 this company paid 50 per cent; in 1903, 30; in 1903, 60. As its loss at Baltimore approximates the amount of its capital, it will probably lower its dividend rate this year; but a rate of 50 to 100 is easily earned when surplus and capital stand to each other as 10 to 1. Looking back to the eleven years 1874-84, when the Greenwich was paying a maximum of 55 per cent and a minimum of 30, this company contented itself with a uniform 10, although its surplus was generally about double that of the Greenwich. The contrast is plain. While one was dividing, the other was accumulating. Seed which is eaten does not make crops.

The lesson of these two cases is as plain as their contrast. Liability in underwriting consists mainly of what is indifferently called unearned premium or re-insurance reserve. Obviously, premiums received in advance are not profits; they are not earned and owned until the expiration of the term, and meanwhile they stand in peril. The statute assumes, as a rule-of-thumb, that 50 per cent will be consumed; hence it exacts a reserve to that extent. It does not, in terms, require any surplus whatever; an exact balance suffices, although, of course, a company without surplus would have very poor standing and would be kept in quite steady remembrance at Albany. For reserve and surplus are an arbitrary determination, and can be guaranteed only within an elastic margin. Losses and expenses are roughly estimated at 50 and 35 per cent respectively, but they work out in single cases as high as 100 or even above that. In fact, and in long-run practice, the premium guarantees the policy and is itself the insurance; in form and by the contract, liability is not limited by the premium. Surplus and all assets, including capital, and even a call upon the stockholders—which call they will treat as they choose—stand behind the premiums. In general retirements of companies which have ever had a claim to solvency and respectability come in course of a prolonged term of unsuccessful business; but now and then, at intervals which nobody can foresee, a conflagration strikes down a number at a blow. Surplus may prove insufficient; but the lesson is that it is a reasonable security and we can have no other. Stockholders may rightfully choose to take their own, but without some self-denial and faith, they cannot accumulate.

The moral as to surplus applies to the public also. Rates are unpleasantly high, certainly; they are higher than the conditions ought to demand; they are only approximately exact and just, for no man has foresight enough to make them fully so. Whether unnecessarily high we will not now consider; but it is demonstrated that they must be high enough to allow surplus accumulation. Prudent property-owners will now value surplus more, unless they grow forgetful again. Stockholders must value it enough to put it by, and the public must not contend against such rates as will permit the process.

The fire found the Greenwich with a surplus of \$158,000, and caused an impairment of about 20 per cent on the capital. On the basis of the current understanding that the stockholders will not about the usual market value of their stock, the re-insuring company will take over the \$2,120,000 assets, less say \$340,000 to the stockholders, and will merge all liabilities with its own, thus making good the \$40,000

impairment. But why do not the Greenwich stockholders make good the impairment themselves, contribute something further as beginning of a new surplus, perhaps waive dividends for a year or two, and go on? Their right to choose liquidation is of course unquestionable, but the striking fact is that they abandon what certainly should seem a valuable plant of age, experience and honorable reputation; and there is no indication as yet that any others desire to take the opportunity.

Capital is constantly sought, and is quite freely obtained, for new enterprises; but here is an old one, dealing in a commodity which can never fall of demand, and has for some years past been notoriously in short supply, with a reasonably safe promise of 8 to 10 per cent, and nobody wants it. We can only repeat what we have already pointed out, that all the periodical complaint that rates and profits in underwriting are excessive is idle in face of the fact that capital refuses to be attracted into it. Whatever the reason, this important business is plainly a remarkable exception to the general prosperity upon which we frequently congratulate ourselves.

DELAWARE LACKAWANNA & WESTERN'S SPLENDID SHOWING OF PROFITS.

The annual report of the Delaware Lackawanna & Western Railroad Co. for the calendar year 1903 is a reminder of the large amounts the road used to show earned on the stock in days gone by, before the new fashion of making extensive improvements and charging them against income became obligatory. In more recent years, or rather since the advent of the present administration to control, shareholders and the public have gradually become accustomed to a more moderate ratio of earnings for the stock. In the results for 1903, however, we have a display of profits surpassing anything in the previous history of the company, and this without any deviation or departure from the new policy.

Of course the situation as regards one of the principal items of freight, namely anthracite coal, was exceptional and, indeed, extraordinary. As in 1903 because of the miners' strike the outcome of the twelve months had been exceptionally poor, so in 1903 with the mines working to their full capacity to make up for the loss of the previous year, the results are in an equally marked way extremely favorable. The Lackawanna possesses the well-known characteristic of a small aggregate of capital stock, and this makes the contrast between the two years all the more striking. The stock is only \$26,300,000, and the 7 per cent yearly dividends paid on it call for \$1,834,000 per annum. In 1903 there was a deficiency of income, after the payment of the dividend, of \$2,180,663, though, as we pointed out at the time, this deficiency would not have existed except for the expenditure of somewhat over three million dollars—\$3,053,149—for renewals and betterments. Now for 1903, with an even larger appropriation for renewals and betterments—\$4,819,166—there is a surplus above the 7 per cent dividends in the imposing amount of \$4,351,332. In other words, there was available out of the year's income a sum equal to three times the amount required for the year's dividends—that is, the balance of income was \$6,085,239 with which to pay the \$1,834,000 required for the dividends.

But even this does not reveal to the full extent the extraordinarily favorable results for the twelve

months. We have already stated that the \$6,085,239 of net income remaining for 1903 was after charging off \$4,319,166 for renewals and betterments. Except for this appropriation, balance of net income would have been \$10,404,404. There is another fact to be taken into consideration, which adds still further to the significance of these figures. Besides the specific appropriation of \$4,319,166 for renewals and betterments, \$1,478,106 spent for betterments and additions of an extraordinary character were directly included in the expense accounts under the head of Maintenance of Way and Structures. On the basis therefore of the exclusion of these betterments, renewals and extraordinary outlays, there would have been left \$11,883,510 with which to pay the \$1,834,000 called for by the dividends—a sum equal to about six and a half times the 7 per cent paid.

The management have been steadily increasing the yearly appropriation for the physical improvement and reconstruction of the property, which has been the distinctive feature of the new policy in the administration of the property. In 1901 the sum specifically taken out of income for renewals and betterments was \$3,533,137. In 1902 the amount so applied out of earnings, as already stated, was \$3,058,149. In 1903 the appropriation was \$4,319,166. This makes an aggregate for these three years only a trifle less than \$10,000,000—entirely independent of the betterments and additions of an unusual character directly included in expenses, which for the three years foot up \$4,339,796 more.

Nor have these various outlays covered expenditures of an ordinary character. Take the appropriation of \$4,319,166 for renewals and betterments in the late year: \$2,833,393 consisted of payments for new cars, \$629,956 represented expenditures for new locomotives, \$233,380 embraced expenditures for new bridges and \$573,438 represented the cost of new car shops. Even the \$1,478,106 of extraordinary expenditures included in operating expenses consisted almost entirely of new property of one kind or another, namely new yards, new lighting plants, new water, freight and passenger stations, new culverts, new piers, etc., etc., as shown by a detailed statement contained in the report. Over and above all this, \$400,000 of extraordinary expenditures were made by the coal department.

The extensive amounts thus employed have been in pursuance of the policy to modernize plant and equipment and to promote economy in operations. One evidence of what has been accomplished is furnished in the very noteworthy enlargement of the average train-load. For the late year this average was brought up to the high figure of 442 tons, an addition of 82 tons over the year preceding, and comparing with but 302 tons for the last six months of 1899, no statistics on this point being available for periods prior to that time. The improvement in the three and a-half years, it will be seen, has been almost fifty per cent, affording striking testimony to the efficiency of operations attained and the wisdom and profitableness of the large outlays made in the improvement of the property.

Not alone has the company's policy resulted in greater economy of operations, but it has served to make possible the enlargement of the road's traffic and earnings in nearly all directions, the greater facility in handling the business and the better service which the company was able to furnish tending directly to that end. We have referred above to the

prominent part in the year's results played by the anthracite coal tonnage. This was certainly a feature of no ordinary moment, the number of tons of coal transported in 1903 having been by far the largest in the company's history, namely 8,960,684 tons, against only 4,570,490 tons in 1902, and comparing with 7,398,057 tons in 1901 and 6,091,133 tons in 1900. The revenue derived from the coal tonnage was on the same proportionate scale, being \$13,826,844 for 1903, against \$8,145,930 for 1902, \$10,749,344 for 1901 and \$8,535,324 for 1900. Making due allowance, however, for this, it nevertheless remains true that it alone does not explain the remarkably favorable character of the year's exhibit.

Another factor also counted in the results. There has been steady and continuous growth in the other items of revenue. This is true whether we have regard to the earnings from general freight or from passengers, or from milk or from express matter or from mail. Under each and every one of these heads steady development is disclosed. In the late year, for instance, the revenue from the transportation of general freight increased \$1,341,484, or over 19 per cent, and the revenue from transportation of passengers \$491,105, or over 10½ per cent. The showing becomes still more striking when we extend the comparison a few years further back. In the following we give the earnings from the different classes of traffic for the last five years, separating the coal earnings from the rest of the revenues.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.

| Calendar Year..... | 1903 | 1902 | 1901 | 1900 | 1899 |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| General freight..... | \$8,354,908 | \$7,013,434 | \$6,697,089 | \$6,000,181 | \$5,200,149 |
| Passengers..... | 5,068,149 | 4,569,036 | 4,222,253 | 4,100,322 | 3,951,051 |
| Mail..... | 181,000 | 180,302 | 149,081 | 123,910 | 128,907 |
| Express..... | 510,000 | 464,907 | 419,306 | 385,737 | 364,431 |
| Milk..... | 567,520 | 514,356 | 506,063 | 510,225 | 492,120 |
| Miscellaneous..... | 650,944 | 498,438 | 492,915 | 433,860 | 506,000 |
| | \$15,354,120 | \$13,353,843 | \$12,753,390 | \$11,352,440 | \$11,917,336 |
| Coal..... | 13,826,844 | 8,145,921 | 10,749,344 | 8,535,324 | 8,107,790 |
| | \$29,180,964 | \$21,500,764 | \$23,502,734 | \$20,887,764 | \$21,355,126 |

The foregoing serves to indicate in a graphic way the expansion in traffic which has been going on, year by year, entirely independent of the changes in the coal earnings. It will be seen that outside the coal revenues the company's earnings in 1903 were \$15,354,120, against \$13,353,843 in 1902, \$12,753,390 in 1901, \$12,352,440 in 1900 and \$11,917,336 in 1899. The advance for the four years has been from \$11,917,336 to \$15,354,120, an expansion of almost 30 per cent.

The table above is our own, but President Truesdale, referring to the same feature, points out that the further large increase in earnings on general freight the last year must be considered especially satisfactory in view of the fact that during the last six months of 1903 there was a general shrinkage in volume of many lines of business in the territory served by the company—due primarily to the sharp decline in industrial activity. He also notes that the growth in this traffic seems to be steady and general and not due to any spurt of activity in any particular direction nor during any one portion of the year. The service rendered the road's patrons has been prompt and regular, and, he believes, unexcelled by that of any competitor, and to this more than any other thing he ascribes the steady growth, month by month and year by year.

Mr. Truesdale, of course, does not expect that the business and earnings of the Lackawanna will continue to increase as they have since 1900. The company, however, has fully provided against a possible set-back, in the large expenditures made upon the property with a view to handling and moving

traffic at a minimum of cost. He thinks, therefore, that Lackawanna stockholders have little reason to feel concerned as to the future of the property. Allusion is made to the fact that wages paid railway labor of all kinds are on a higher plane than ever before in the history of railroading in this country. Mr. Truesdale thinks it hardly possible that the railroads can continue to make as favorable a showing of net earnings as they have and pay the wages they now do, unless rates can be generally advanced, and it is at least doubtful whether this can be accomplished.

With reference to the increase in the wages of miners fixed by the Anthracite Coal Strike Commission, he makes one statement which it is well enough to bear in mind, since very little allusion to it appears in the public prints. The Strike Commission granted the miners and certain other employees in and about the mines an increase in wages of 10 per cent, effective from November 1 1902. But the Commission did more than this. It decreed a sliding scale for future changes in wages, the wages of all mine employees to be advanced one per cent for every 5 cents per ton realized by the anthracite companies for the larger or prepared sizes of coal in excess of \$4.50 per ton at tidewater. The sliding scale became effective after April 1 1903 and, under its operation, wages have been gradually advanced since that date to a maximum of 7 per cent more than the original award. This maximum was reached in October last and will continue until the usual spring reduction in prices occurs, on April 1st next, when wages will again be reduced to the basis fixed by the original award of ten per cent increase.

WORLD'S WHEAT CROP IN 1903.

The Department of Agriculture recently issued its compilation covering the world's wheat crop in 1903, and we give it in detail below. The leading fact brought out by the statement is that the aggregate production for the year was not only greater than in either of the preceding two years, reaching 3,193,556,000 bushels, but was the record year's yield. Compared with 1900 it will be observed that of the grand sub-divisions of the world South America, Europe and Asia exhibit increases. On the other hand, North America and Australasia supplement last year's losses with further important declines. Africa, however, notwithstanding the falling off as compared with 1902, still exhibits a gain over 1901. How the results for the various countries for 1903 compare with the figures for 1902 and 1901 is indicated in the following:

WHEAT CROP OF THE WORLD.

| COUNTRIES— | 1901. Bushels. | 1902. Bushels. | 1903. Bushels. |
|---------------------------|-------------------|-------------------|-------------------|
| United States..... | 748,460,000 | 670,063,000 | 687,822,000 |
| Ontario..... | 22,118,000 | 26,904,000 | 22,584,000 |
| Manitoba..... | 52,094,000 | 54,750,000 | 41,391,000 |
| Rest of Canada..... | 16,000,000 | 17,000,000 | 14,000,000 |
| Total Canada..... | 90,212,000 | 98,654,000 | 77,965,000 |
| Mexico..... | 12,021,000 | 12,408,000 | 12,000,000 |
| Total North America..... | 950,693,000 | 781,120,000 | 727,787,000 |
| Chile..... | 9,000,000 | 12,000,000 | 13,000,000 |
| Argentina..... | 74,758,000 | 53,008,000 | 115,993,000 |
| Uruguay..... | 3,664,000 | 7,604,000 | 6,240,000 |
| Total South America..... | 87,417,000 | 72,612,000 | 132,233,000 |
| Great Britain..... | 54,111,000 | 58,463,000 | 49,144,000 |
| Ireland..... | 1,470,000 | 1,802,000 | 1,176,000 |
| Total United Kingdom..... | 55,581,000 | 60,065,000 | 50,320,000 |
| Norway..... | 260,000 | 260,000 | 260,000 |
| Sweden..... | 4,810,000 | 4,840,000 | 5,547,000 |
| Denmark..... | 943,000 | 4,524,000 | 4,000,000 |
| Netherlands..... | 4,300,000 | 5,089,000 | 4,500,000 |
| Belgium..... | 14,143,000 | 15,412,000 | 13,905,000 |
| France..... | 210,238,000 | 237,841,000 | 265,601,000 |
| Spain..... | 117,785,000 | 114,927,000 | 102,187,000 |
| Portugal..... | 10,000,000 | 10,400,000 | 9,000,000 |
| Italy..... | 164,587,000 | 136,310,000 | 184,450,000 |
| Switzerland..... | 4,400,000 | 4,200,000 | 4,000,000 |
| Germany..... | 91,817,000 | 148,315,000 | 150,626,000 |
| Total..... | 723,502,000 | 766,823,000 | 823,046,000 |

| COUNTRIES— | 1901. Bushels. | 1902. Bushels. | 1903. Bushels. |
|-------------------------------|-------------------|-------------------|-------------------|
| Austria..... | 44,027,000 | 49,655,000 | 47,797,000 |
| Hungary..... | 123,986,000 | 170,884,000 | 151,000,000 |
| Croatia-Slavonia..... | 10,693,000 | 12,017,000 | 12,686,000 |
| Bosnia-Herzegovina..... | 2,000,000 | 2,300,000 | 2,000,000 |
| Total Austria-Hungary..... | 180,656,000 | 234,856,000 | 214,948,000 |
| Roumania..... | 72,388,000 | 76,230,000 | 73,700,000 |
| Bulgaria..... | 24,000,000 | 34,642,000 | 36,744,000 |
| Servia..... | 9,000,000 | 11,409,000 | 13,411,000 |
| Montenegro..... | 200,000 | 200,000 | 200,000 |
| Turkey in Europe..... | 28,000,000 | 28,000,000 | 28,000,000 |
| Greece..... | 3,300,000 | 3,300,000 | 3,000,000 |
| Total..... | 130,786,000 | 150,671,000 | 150,955,000 |
| Russia proper..... | 319,991,000 | 463,258,000 | 454,596,000 |
| Poland..... | 14,408,000 | 20,349,000 | 19,336,000 |
| South Caucasus..... | 87,232,000 | 77,069,000 | 77,941,000 |
| Finland..... | 140,000 | 150,000 | 160,000 |
| Total Russia in Europe..... | 401,773,000 | 560,826,000 | 551,943,000 |
| Total Europe..... | 1,492,297,000 | 1,773,249,000 | 1,766,311,000 |
| Siberia..... | 16,504,000 | 30,798,000 | 32,000,000 |
| Central Asia..... | 9,645,000 | 15,897,000 | 16,000,000 |
| Trans-Caucasia..... | 35,000,000 | 35,000,000 | 35,000,000 |
| Total Russia in Asia..... | 61,149,000 | 81,693,000 | 83,000,000 |
| Turkey in Asia..... | 35,000,000 | 35,000,000 | 35,000,000 |
| Cyprus..... | 2,000,000 | 1,800,000 | 2,000,000 |
| Persia..... | 15,300,000 | 13,600,000 | 16,000,000 |
| British India..... | 268,110,000 | 227,380,000 | 294,782,000 |
| Japan..... | 22,398,000 | 21,000,000 | 21,000,000 |
| Total..... | 337,708,000 | 298,780,000 | 366,732,000 |
| Total Asia..... | 398,857,000 | 380,473,000 | 471,390,000 |
| Algeria..... | 23,000,000 | 27,000,000 | 25,000,000 |
| Tunis..... | 6,400,000 | 7,000,000 | 7,400,000 |
| Egypt..... | 12,000,000 | 12,000,000 | 11,000,000 |
| Cape Colony..... | 2,000,000 | 2,000,000 | 2,000,000 |
| Total Africa..... | 43,400,000 | 48,000,000 | 45,400,000 |
| West Australia..... | 793,000 | 963,000 | 1,061,000 |
| South Australia..... | 11,000,000 | 8,285,000 | 6,885,000 |
| Queensland..... | 1,232,000 | 1,746,000 | 1,700,000 |
| New South Wales..... | 16,683,000 | 15,275,000 | 1,438,000 |
| Victoria..... | 18,410,000 | 12,510,000 | 2,650,000 |
| Tasmania..... | 1,145,000 | 994,000 | 905,000 |
| New Zealand..... | 6,733,000 | 4,174,000 | 7,893,000 |
| Total Australasia..... | 56,610,000 | 43,927,000 | 30,445,000 |
| RECAPITULATION BY CONTINENTS— | | | |
| North America..... | 850,693,000 | 781,120,000 | 727,787,000 |
| South America..... | 87,417,000 | 72,612,000 | 132,233,000 |
| Europe..... | 1,492,297,000 | 1,773,249,000 | 1,766,311,000 |
| Asia..... | 398,857,000 | 380,473,000 | 471,390,000 |
| Africa..... | 43,400,000 | 48,000,000 | 45,400,000 |
| Australasia..... | 56,610,000 | 43,927,000 | 30,445,000 |
| Grand total..... | 2,929,274,000 | 3,100,181,000 | 3,193,556,000 |

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

| Year | Bushels. | Year | Bushels. |
|-----------|---------------|-----------|---------------|
| 1903..... | 3,193,556,000 | 1896..... | 2,506,320,000 |
| 1902..... | 3,100,181,000 | 1895..... | 2,593,315,000 |
| 1901..... | 2,929,274,000 | 1894..... | 2,660,587,000 |
| 1900..... | 2,627,971,000 | 1893..... | 2,558,174,000 |
| 1899..... | 2,732,890,000 | 1892..... | 2,481,300,000 |
| 1898..... | 2,942,439,000 | 1891..... | 2,437,322,000 |
| 1897..... | 2,284,461,000 | | |

The average annual product for the twelve years, 1891 to 1902, inclusive, was 2,654,308,000 bushels. The 1903 crop consequently shows a gain over that average of 539,248,000 bushels, or 20 per cent, and compared with 1902 the increase is 98,375,000 bushels, or over 3 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The sales of bank stocks at the Stock Exchange this week aggregate 215 shares. No sales were made at auction. The transactions in trust company stocks, all auction sales, reach a total of 241 shares. A block of 150 shares of stock of the Bankers' Trust Co. was sold at 280½, as against 190 in May 1900, when the last previous public sale was made.

| Shares. | BANKS—New York. | Price. | Last previous sale. |
|---------------------------|--------------------------------|---------|---------------------|
| 41 | Amer. Exchange Nat. Bank..... | 285 | Feb. 1904—22½ |
| 60 | City Bank, National..... | 285 | Feb. 1904—27½ |
| 110 | Commerce, Nat. Bank of..... | 300 301 | Feb. 1904—285 |
| 84 | Merchants' National Bank..... | 175 | July 1903—17½ |
| TRUST COMPANIES—New York. | | | |
| 150 | Bankers' Trust Co..... | 280½ | May 1900—190 |
| 1 | Central Trust Co..... | 1951 | Feb. 1904—2000 |
| 15 | Morton Trust Co..... | 900 | Feb. 1904—900 |
| 175 | N. Y. Security & Trust Co..... | 850-900 | Feb. 1903—1290 |

* Sold at the Stock Exchange. † Of this amount 25 shares were "certificates of syndicate interest."

—The Metropolitan Trust Company, 37 Wall Street, expects to move about May 1st into larger and finer banking rooms on the first floor of the Atlantic Building when the extension to this building, on the corner of Exchange Place and William Street, is completed. The institution will also occupy the former offices of the old Atlantic Trust Company, in the same building, giving it a very extensive floor area. The Metropolitan Trust was consolidated with the Atlantic

Trust Company on January 31 1903, and it has long since found its quarters at 37 Wall Street inadequate.

—At a special meeting, March 11, the stockholders of the Central Realty Bond & Trust Company of this city will consider the board of directors' proposal to reduce its capital stock from \$3,000,000 (30,000 shares, \$100 par value,) to \$1,000,000 (10,000 shares, \$100 par value.). In the event of favorable action, the directors will then declare a dividend of \$400 upon each share of the reduced capital stock, payable on or before April 1. On December 31 1903 the institution had \$7,500,000 surplus, besides \$1,850,150 undivided profits. Its deposits were \$7,093,638 and total assets \$16,563,788.

—The New York Security & Trust Company, after consolidation with the Continental Trust, will at first have twenty-four directors in its new board, to be increased in due time to thirty members. After the stockholders of the respective concerns approve the combination at a special meeting March 7, it is expected the following gentlemen will compose the new directorate: Otto T. Bannard, John A. McCall, James A. Blair, James Stillman, George W. Perkins, John J. Mitchell, Marshall Field, Norman B. Ream, P. A. Valentine, John S. Phipps, Charles S. Fairchild, E. Parmelee Prentice, B. Aymar Sands, John W. Sterling, Woodbury Langdon, Edmund D. Randolph, Osborn W. Bright, F. N. Hoffstet, Charles Parsons, Charles W. Harkness, John B. Dennis, Gordon MacDonald, Frederic B. Jennings and Robert W. De Forest.

—The Governing Committee of the New York Stock Exchange has appointed a committee to consider the advisability of making the position of the President of the Exchange a salaried one, and a report on the matter will be made to the Governing Committee at the next regular meeting, Wednesday, March 9. The committee consists of President Thomas, F. K. Sturgis, R. C. Doremus, Rudolph Keppler, W. K. Granbery, C. W. Maury and E. Groesbeck. President Thomas is reported as saying that under no circumstances would he be a candidate for re-election.

—Col. James R. Branch, Secretary of the American Bankers' Association, on Thursday delivered an interesting address before the New York Chapter of the American Institute of Bank Clerks on the subject of "The Protective Work of the American Bankers' Association."

—Mr. William M. Perkins, President of the Raynor & Perkins Envelope Co., was on Thursday elected Vice President of the new Malden Lane National Bank of this city.

—The Baltimore Stock Exchange resumed operations on Wednesday of this week in the temporary quarters in the Builders' Exchange. The Exchange had been closed since February 6 on account of the fire.

—The Mercantile Trust & Deposit Co. of Baltimore informs us that its loss in the recent destructive fire was confined to office furniture and fixtures. All of the security vaults were absolutely unharmed and the box renters had access from the first. The institution will open up again in its own office just as soon as the public is admitted to that section, which will be within a very few days. Meanwhile, it is temporarily located at 610 Cathedral Street, where business has been conducted without interruption.

—The shareholders of the Empire State Trust Company and the McVickar Realty Trust Company ratified the proposed consolidation of the two institutions at special meetings last Tuesday. As announced in these columns February 6th, the new concern is to be known as the Empire State Trust Company and will have \$500,000 capital and \$1,000,000 surplus. The officers are to be Le Roy W. Baldwin, President; H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison, Duncan P. Parmlly, Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer.

We are informed that the Empire State Trust Co. stockholders will receive for their old stock 10-21sts of a share in the new Empire State Trust Co. besides \$27 in cash and a \$30 certificate of interest and participation in a guaranty fund of \$100,000. The McVickar Realty Trust Company stockholders will get 11-21sts of a share in the new concern and also \$18 in cash and a \$30 certificate. Altogether the stockholders of the McVickar Realty Trust will hold 2,630 shares

and the Empire State Trust 3,830 shares, a total of 5,000 shares.

—The report during the past week that the Varick Bank was to be consolidated with either the Irving National Bank or the New Coal & Iron National Bank (now in process of organization) has been denied by parties interested in both institutions. An official of the Irving National says: "The report is absolutely without foundation as far as the Irving National Bank is concerned."

—Charles F. Broach, formerly Cashier of the Equitable National Bank of New York, was arrested on Saturday, charged with forgery in having "raised" a stock certificate of the institution from ten shares to ninety.

—Mr. John S. Carr, Assistant Cashier of the American Exchange National Bank of this city, died at the Herald Square Hotel on Sunday last at the age of 75 years. Mr. Carr entered the employ of the bank as a junior clerk in 1857, and had been connected with the institution since that time.

—Mr. Camille Weldenfeld, who was suspended from the New York Stock Exchange on February 24 1903 for one year, on account of charges growing out of the Peter Power litigation against the Northern Pacific, regained his privileges as a member on Wednesday of this week, the term of suspension having expired.

—The Bloomfield National Bank of Bloomfield, N. J., is distributing a very useful and attractive desk blotter to depositors and friends. The Bloomfield National's banking accommodations in the new and handsome building on the corner of Broad Street and Bloomfield Avenue, are complete, commodious and modern. The bank also maintains modern safe deposit vaults. The institution, organized in 1899, is a legal depository for funds of the State of New Jersey, County of Essex and Bloomfield, N. J. Besides \$50,000 capital and \$10,000 surplus, the bank had \$36,537 undivided profits, over \$861,990 deposits and \$1,006,177 total assets at the last call, January 22 1904. The officials include: Thomas Oakes, President; William A. Baldwin, Vice-President, and Lewis K. Dodd, Cashier.

—In the annual report for the year ending December 31 1903, of the First National Bank of Oxford, N. Y., mention is made of the fact that the institution during the past 25 years has paid \$247,000 to its stockholders in dividends, besides adding \$59,283 to undivided profits. Mr. J. B. Van Wagenen, the President, has been connected with the bank since its inception forty years ago and has held the position of President for twenty-five years—an enviable record. The capital is \$100,000, surplus and undivided profits \$134,899 and deposits \$296,107.

—The Drovers' & Mechanics' National Bank of Baltimore has passed appropriate resolutions upon the death of its Vice-President, Mr. Leopold Strouse.

—Mr. Frank L. Boggs, Second Assistant Cashier of the People's National Bank of Pittsburgh, died at the Presbyterian Hospital in Allegheny on the 19th instant, of typhoid fever. Mr. Boggs was in his thirty-fourth year.

—The stockholders of the Commonwealth Real Estate & Trust Co. of Pittsburgh voted on Tuesday to change the name of the institution to the Commonwealth Trust Co. The change is to be made as soon as the legal preliminaries can be arranged.

—Mr. William L. Guckert has been elected Vice-President and Mr. J. D. Kramer, formerly Assistant Cashier, has been elected Cashier of the First National Bank of Allegheny, Pa.

—Stockholders of the People's National Bank of McKeesport, Pa., are to vote on April 26 upon a proposition to increase the capital from \$300,000 to \$350,000, by the issue of 1,000 shares of new stock of the par value of \$50, to be sold at \$300 per share, thus increasing the surplus by \$150,000. The board of directors is to be enlarged from nine to fifteen members at this meeting.

—The Columbus Savings & Trust Co. of Columbus, Ohio, announces the resignation of its Secretary and Treasurer, Mr. Frank J. Dawson, who will devote his attention to other business. Mr. Dawson retains his interest in the bank and continues as a director. He will be succeeded on March 1 as Secretary and Treasurer by Hon. I. B. Cameron, formerly State Treasurer.

—Mr. E. H. Bourne, formerly Cashier, has been elected President of the Union National Bank of Cleveland, to succeed the late Hon. Marcus A. Hanna. Mr. E. R. Fancher, formerly Assistant Cashier, has been made Cashier to replace Mr. Bourne, while Mr. E. H. Cady, who had previously been Second Assistant Cashier, will take Mr. Fancher's place as Assistant Cashier. Mr. L. C. Hanna was elected a director to succeed his father.

—Mr. Frank Kuzel, formerly Secretary of the City Trust Co. of Cleveland, has, it is stated, resigned to devote his attention to other matters.

—The brokerage and commission firm of Pringle & Browning, Chicago, will be reorganized March 1, and the name changed to Pringle, Fitch & Rankin. The individual members will be Robert Pringle, Walter Fitch, James A. Rankin and T. W. Browning. As mentioned in last week's CHRONICLE, this firm will occupy the premises in Board of Trade Building to be vacated by Harris, Gates & Company.

—We have received a very tasteful and readable pamphlet on the subject of "Investment Securities," being the paper delivered last week before the Chicago Institute of Bank Clerks by George B. Caldwell, Manager of the Bond Department of the American Trust & Savings Bank of that city.

—The annual convention of the Iowa State Bankers' Association will be held in Des Moines in June; the exact date, however, has not yet been determined upon.

—The Mechanics' National Bank of St. Louis announces its removal on February 20 from its old quarters on the corner of Fourth and Pine streets to the new Mechanics' National Bank Building at Broadway and Locust Street. The institution now has a capital of \$4,500,000 and deposits of about \$17,500,000, and is officered by the following: President, R. R. Hutchinson; Vice-Presidents, D. K. Ferguson and B. B. Graham; Vice-President and Cashier, H. P. Hilliard; Assistant Cashiers, J. A. Barninghaus and J. S. Calfee.

—The Hibernia Bank & Trust Co., located in New Orleans, La., of which Mr. John J. Gannon is now President, has made quite a notable increase in business during the past four months. The deposits on September 23 1903 were reported at \$9,733,176, while the statement for January 23 1904 shows the total raised to \$14,795,433, a gain of over five millions of dollars during this short period. Resources have correspondingly advanced from \$13,466,460 to \$17,997,466. The capital of this progressive institution is \$1,000,000, with surplus and profits of \$3,102,084. Associated with Mr. Gannon are Messrs. G. B. Westfeldt and John W. Castles (Vice-President Guaranty Trust Co., New York City), Vice-Presidents; Mr. Charles Palfrey, Cashier; Messrs. George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers and Mr. Wyatt H. Ingram Jr., Trust Officer.

—Announcement was made this week that the annual convention of the Tennessee State Bankers' Association will be held at St. Louis on June 15 in the Tennessee Building at the Louisiana Purchase Exposition.

—Several very important changes occurred this past week in the official staff of the Atlanta National Bank of Atlanta, Ga. Mr. Charles E. Currier, the Vice-President and Cashier, was elected to the presidency, succeeding the late Paul Romare. Mr. Hugh T. Inman was chosen Vice-President, to succeed Mr. Currier. Mr. H. R. Bloodworth, Assistant Cashier, was promoted to the Cashiership, and Messrs. George R. Donovan and James S. Floyd were made Assistant Cashiers. Mr. Currier's promotion is one well deserved, as he has served the Atlanta National Bank faithfully for the past 17 years. He held the position of Cashier for many years and with the election of Mr. Romare to the presidency was made Vice-President as well. Mr. Bloodworth has also been connected with this bank for 17 years, filling positions in its many departments, and has been the Assistant Cashier since 1899. Mr. Donovan was Assistant Cashier of the old Capital City National Bank prior to its merger into the Atlanta National, and has since been connected with the latter. Mr. Floyd was one of the paying tellers.

—Mr. Ernest Woodruff has been elected President of the Trust Company of Georgia in Atlanta to succeed Mr. Joel Hart, resigned.

—Receiver C. L. Williams, of the defunct Citizens' National Bank of Beaumont, Texas, announces that the Comptroller

of the Currency has declared a dividend of 50 per cent to stockholders, payable about March 15. The total liabilities, it is stated, are about \$300,000.

—The latest statement issued by the Fort Worth National Bank of Fort Worth, Texas, serves to emphasize the prosperity which this institution has enjoyed for the past two years. The following table furnishes in a concise form the record of growth:

| PORT WORTH NATIONAL. | Capital. | Surplus and Profits. | Deposits. | Resources. |
|----------------------|-----------|----------------------|-------------|-------------|
| Jan. 22 1904..... | \$300,000 | \$342,845 | \$2,437,561 | \$3,239,907 |
| Feb. 6 1903..... | 300,000 | 288,180 | 1,777,542 | 2,468,003 |
| Feb. 25 1902..... | 300,000 | 229,813 | 1,429,459 | 2,069,973 |

As will be seen, the deposits during this period have advanced from \$1,429,459 to \$2,437,561, a gain of practically a million dollars, while the resources show an increase of nearly \$1,250,000 (in exact figures \$1,210,635). Mr. R. M. Van Zandt is President; Mr. R. L. Ellison, Vice-President; Mr. N. Harding, Cashier, and Mr. L. C. Hutchins, Assistant Cashier.

—Organization of the Western National Bank of Fort Worth, Texas, has been completed, and Mr. W. H. Eddleman has been elected President and Mr. Cleo Smith, Vice President. Messrs. Geo. P. Levy, Harry W. Kuteman and Wiley Blair are also interested.

—A new banking institution has been organized in Phoenix, Arizona, to be known as the Fidelity Trust Co. of Arizona, with capital of \$300,000 in \$100 shares. Only \$150,000 will be paid in at first, however. The company will do a general trust business. The officers are: President, James A. Fleming; Vice-President, Richardson Fleming; Secretary, Porter W. Fleming; Cashier, Charles S. Fleming.

—Mr. Frank Miller, President of the National Bank of O. Mills & Co. in Sacramento, Cal., has resigned to become Treasurer of the Booth-Kelly Co. of Oregon. Mr. Miller will be succeeded by Mr. Chas. F. Dillman, at present Cashier, while Mr. Dillman will be succeeded by Mr. Fred H. Pierce.

—Mr. O. A. Hale has been elected Vice-President of the Central Trust Co. of San Francisco, to succeed Mr. A. Podiatowski. The net profits of the institution for the late calendar year are stated as \$30,924. It is reported that dividends at the rate of 5 per cent per annum will be paid in March and September.

—A new bank has been organized in San Francisco with \$350,000 capital, the name of the new institution being the Mechanics' Savings Bank. Temporary quarters at 503 California Street have been chosen, but the bank will remove later to the corner of Bush and Montgomery streets. It is reported that the officials will be: James O'B. Gunn, President; George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.

—A new bank, to be known as the Crown Bank of Canada, is being organized in Toronto, the new institution to have an authorized capital of \$3,000,000, in shares of \$100 each. The capital to begin with, however, will be only \$1,000,000. This \$1,000,000 of stock is being offered to the public at 110, thus creating a surplus fund of \$100,000. Payments are to be \$5 per share on application, \$25 per share on allotment and the remainder in eight successive monthly instalments of \$10 per share. Provisional offices have been opened at 23 King Street, West Toronto, Canada, to complete organization. The officers of the new institution are: Edward Gurney, President; Charles Magee, Vice-President, and Gerald de Courcy O'Grady, General Manager.

—The United States Supreme Court at Washington on January 18 decided that the directors of a banking institution can not declare an assessment on the stock of the institution without having first obtained the consent of the shareholders. The case grew out of proceedings connected with the Commercial National Bank of Portland, Ore. This institution suspended some 10 years ago, its capital stock being \$350,000. Upon suspension the Wells, Fargo & Co. Bank proposed that the capital stock be increased to \$500,000 and that it should take the \$350,000 of new stock, which was done. Upon petition of the directors of the bank, Comptroller Ekels consented to an assessment of 50 per cent on the institution's stock, which was at once levied, notwithstanding the objections of certain shareholders. The stock owned by these shareholders was subse-

quently sold for non-payment of the assessment and still later the Commercial National was placed in liquidation, its business being taken over by the Wells, Fargo & Co. bank. The dissatisfied shareholders thereupon brought suit to recover the value of the stock thus sold, alleging that the directors had no authority to levy assessments, as this could be done only by the stockholders. The contention was sustained by Judge Sears in the State Circuit Court at Portland several years ago and later by the Oregon Supreme Court. The case was then appealed to the United States Supreme Court—the court of last resort—whose decision mentioned above finally disposes of the question.

DEBT STATEMENT JANUARY 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1904. For statement of Dec. 31, 1903, see CHRONICLE Jan. 16, 1904, page 208; that of Jan. 31, 1903, see Feb. 14, 1903, page 980.

INTEREST-BEARING DEBT JAN. 31, 1904.

| Title of Loan | Interest payable, issued. | Amount Registered. | Coupon. | Total. |
|--------------------------|---------------------------|--------------------|-------------|-------------|
| U. S. Bonds of 1892 | Q-J 542,975,000 | 522,975,000 | 9,000,000 | 542,975,000 |
| U. S. Bonds of 1898-1902 | Q-J 1,000,000,000 | 41,400,000 | 26,071,000 | 77,471,000 |
| U. S. Bonds of 1907 | Q-J 740,000,000 | 114,500,000 | 42,000,000 | 156,500,000 |
| U. S. Bonds of 1910 | Q-J 40,012,750 | — | — | 40,012,750 |
| U. S. Bonds of 1912 | Q-J 182,515,400 | 92,100,000 | 26,000,000 | 118,100,000 |
| U. S. Bonds of 1913 | Q-J 100,000,000 | 2,400,000 | 8,800,700 | 10,200,700 |
| Am'ts Int.-bearing Debt | 1,765,507,510 | 738,981,510 | 116,800,400 | 906,470,500 |

Notes—Denominations of Bonds are:
Of \$100 refunding certificates; of \$50 loan of 1908 coupon and registered
of \$50 all issues except \$5 of 1908; of \$100 all issues;
Of \$100 all except \$5 of 1904 coupon; of \$1,000 all issues;
Of \$10,000 all registered \$5, \$5 and 4c; of \$10,000 all registered bonds;
Of \$10,000 registered, as loan of 1907; of \$5,000 registered \$5 of 1908.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| Title of Loan | Dec. 31. | Jan. 31. |
|---|----------------|----------------|
| U. S. Bonds of 1901, continued at 5 percent, called May 15, 1903; interest ceased August 18, 1900 | \$28,200 00 | \$28,200 00 |
| U. S. Bonds of 1901, matured September 3, 1901 | 55,460 00 | 55,460 00 |
| U. S. Bonds matured Jan. 1, 1901 | 1,000,000 00 | 1,000,000 00 |
| Debt on which interest has ceased | \$1,106,560 00 | \$1,106,560 00 |

DEBT BEARING NO INTEREST.

| | |
|--|------------------|
| United States notes | \$346,021,210 00 |
| Old demand notes | 55,947 50 |
| National bank notes—Redemption account | 30,534,505 50 |
| Fractional currency, less \$3,375,984 estimated as lost or destroyed | 6,570,657 00 |
| Amount of debt bearing no interest | \$392,149,120 00 |

RECAPITULATION.

| Classification of Debt | Jan. 31, 1904. | Dec. 31, 1903. | Inc. or Dec. |
|-----------------------------------|------------------|------------------|---------------------|
| Interest-bearing debt | 906,470,500 00 | 901,747,250 00 | Dec. \$4,723,250 00 |
| Debt on which interest has ceased | 1,106,560 00 | 1,106,560 00 | Inc. 1,106,560 00 |
| Total gross debt | 1,013,037,060 00 | 1,002,853,810 00 | Inc. 10,183,250 00 |
| Cash balance in Treasury | 975,746,024 14 | 979,574,505 28 | Dec. 3,828,481 14 |
| Total net debt | 37,290,935 86 | 23,279,304 72 | Inc. 14,011,631 14 |

* Including \$10,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1904, of \$1,013,037,060 and a net debt (gross debt less net cash in the Treasury) of \$37,290,935.75.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

| ASSETS. | LIABILITIES. |
|--------------------------|---------------------------------|
| Trust Fund Holdings | Trust Fund Liabilities |
| Gold coins | Gold certificates |
| Silver coins | Silver certificates |
| U. S. Bonds of 1890 | Treasury notes of 1890 |
| Total trust funds | Total trust liabilities |
| General Fund Holdings | Gen. Fund Liabilities |
| Gold coins and bullion | National bank 5 percent fund |
| Silver certificates | Outstanding checks and drafts |
| Silver coins | Disbursing officers' balances |
| U. S. Bonds of 1890 | Post Office Department accounts |
| Treasury notes of 1890 | Miscellaneous items |
| National bank notes | Total gen. liabilities |
| Fractional silver coins | |
| Fractional currency | |
| Minor coin | |
| Interest on loans | |
| Total in Treasury | |
| U. S. Bonds Depositories | Cash Balance & Reserve |
| Credit Treasury of U. S. | Total cash and reserve |
| Credit U. S. Bonds | Made up of |
| U. S. Bonds of 1890 | Available |
| U. S. Bonds of 1890 | Reserve Fund |
| U. S. Bonds of 1890 | Gold & bullion |
| U. S. Bonds of 1890 | Grand total |

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction

with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1903-04. The imports of gold were of larger volume than in any month since October 1903, reaching \$3,755,931, of which \$3,555,633 was in coin. Of silver there came in \$309,186, almost wholly bullion and silver in ore. During the seven months there was received a total of \$13,373,771 gold and \$3,329,474 silver, which compares with \$9,760,000 gold and \$1,078,556 silver in 1903-03. The shipments of gold during January were of small volume, reaching only \$5,319, all coin, and the exports of silver were \$265,534, of which \$141,584 was coin. For the seven months the exports of gold reached \$633,164, against \$1,932,840 in 1903-03 and \$1,197,336 silver was sent out, against \$5,857,890 in 1903-03. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------|--------------|-------------|--------------|-----------|-------------|-------------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1903-04. | | | | | | |
| July | \$1,461,735 | \$132,557 | \$1,594,292 | \$84,018 | \$278,472 | \$362,490 |
| August | \$1,457,551 | \$203,352 | \$1,660,903 | — | \$202,431 | \$202,431 |
| September | \$1,708,747 | \$70,579 | \$1,779,326 | — | \$221,306 | \$221,306 |
| October | \$1,463,042 | \$61,575 | \$1,524,617 | \$83,600 | \$438,774 | \$522,374 |
| November | \$1,387,105 | \$23,384 | \$1,410,489 | \$3,315 | \$350,306 | \$353,621 |
| December | \$1,387,105 | \$23,384 | \$1,410,489 | \$9,750 | \$235,411 | \$245,161 |
| January | \$5,319 | — | \$5,319 | 755 | \$308,381 | \$309,136 |
| Total 7 mos. | \$13,373,771 | \$1,355,104 | \$14,728,875 | \$306,338 | \$1,232,134 | \$1,538,472 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------|----------|----------|-----------|-----------|-----------|-------------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1903-04. | | | | | | |
| July | \$5,305 | \$74,000 | \$79,305 | \$120,792 | — | \$120,792 |
| August | — | — | — | \$76,756 | \$149,300 | \$226,056 |
| September | — | — | — | \$76,619 | \$261,900 | \$338,519 |
| October | — | — | — | \$4,203 | \$71,000 | \$75,203 |
| November | — | — | — | \$5,065 | \$75,440 | \$80,505 |
| December | — | — | — | \$13,375 | \$39,000 | \$52,375 |
| January | \$5,319 | — | \$5,319 | \$141,584 | \$124,500 | \$266,084 |
| Total 7 mos. | \$57,034 | \$74,000 | \$131,034 | \$439,196 | \$756,140 | \$1,195,336 |

Monetary & Commercial English News

[From our own correspondents.]

LONDON, Saturday, February 13, 1904.

The outbreak of war has not caused such a sensational fall in Stock Exchange prices as was looked for in most quarters. As a matter of fact there was no "bull" account open in London worth talking of, while in most departments there was a large "bear" account. A heavy fall in London, therefore, was not reasonable to be looked for. But it was argued that in Paris and Berlin people had been so very confident that peace would be maintained that they were sure to be driven into a panic by the outbreak of war. As a matter of fact they have not lost their heads. There has of course been a considerable fall, and probably the fall in Russian and Japanese stocks will continue as long as hostilities last.

In Paris there was naturally some apprehension that when war broke out resentment would be felt at what might look like deception. It is understood that the Russian Government gave the strongest assurances to the French Government that peace would be maintained. Therefore the French Government gave the strongest assurances to the country that they had nothing to fear. Consequently, many apprehended that the conduct of the Russian Government would look to many French investors like wilful deception. It has, however, not led to any public exhibition of resentment. Indeed, the French people seem to understand very clearly that the hand of the Czar was forced by the military party. Consequently, the French are rather inclined to forgive the Czar, and to throw the blame entirely upon the military party.

There has been some talk during the last few days of a Russian loan of 30 or 40 millions sterling. The bankers in Paris are strongly opposed to such a loan, and when feelers were thrown out they expressed themselves so strongly that it was seen a loan was out of the question. Now, however, it is said that communications are passing between the French and the Russian governments with regard to a loan, and there is some anxiety amongst bankers in Paris lest the French Government should bring pressure to bear upon them to bring out the loan. French bankers argue that Russia does not want a loan, that she has gold enough to defray her expenses for a long time, and that it would be

much better, therefore, to wait until hostilities are over. Whether that course will be taken remains to be seen. There has also been some talk of a Japanese loan in London. But Japan can borrow here at a price is beyond question. But whether a loan will be brought out immediately and what its conditions will be it is impossible to say at the moment. While the question of peace or war was hanging in the balance, all the great financial houses felt that it would be criminal to lend, since thereby they would be giving the means for drawing the sword. But now that the die is cast there is no doubt that Japan can borrow. The only question is whether she needs money sufficiently to induce her to submit to the terms that would be asked.

One other cause of anxiety has been preying upon the public, and that is the likelihood of war in the Balkans between Bulgaria and Turkey, now that the restraining hand of Russia is relaxed. But even as to that, there is less fear as the week draws to a close, for people are arguing that the Liberal Powers, the United Kingdom, France and Italy, will exert themselves most strongly, that all three are now happily on the best of terms with one another, and that therefore their active co-operation is quite possible. Moreover, there is a hope that the United States may co-operate, a hope which is inspired by Mr. Hay's proposal respecting China. The actual terms of Mr. Hay's proposal are not known, but from what is understood there is a strong feeling in favor of it here.

Money, which was very abundant and easy all through last week, has become much dearer this week. Naturally, bankers are unwilling to engage in risks at such a time. Especially the fear of a break in Paris has restrained them from lending very freely. At one time their disposition was even to call in loans. Happily, they have not proceeded as far as that, and probably next week, when they see that Paris and Berlin are taking matters more coolly than was anticipated, they will be less cautious. But for a while the money market is liable to be somewhat tighter—firstly, because of the cautiousness generated by the war; and, secondly, because the collection of the revenue is now on a very large scale.

Meantime the market is receiving support from the purchases of Russian bonds by the Russian Government. It is understood that Russia has bought largely here during the week. Moreover, it is believed that Russia and Japan are both buying silver on a considerable scale, which has already sent up the price of the metal. And it is probable that Russia will have to send large remittances through London in consequence of the effort she will now have to make to recover her prestige in the Far East. On all these counts it is expected that the Russian balances in London will be largely increased. On the other hand, if there is a considerable Russian loan in Paris and Berlin, and if there is a Japanese loan here and in New York, Continental bankers may withdraw a large proportion of the balances they are now employing in London, and thereby may disturb the market. For the moment, therefore, there is much uncertainty as to the immediate course of the money market. Consequently, bankers are inclined to be much more cautious than for a long time.

The India Council offered for tender on Wednesday 70 lacs of its drafts, and the applications amounted to 387 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. were allotted about 79 per cent of the amounts applied for. Later in the day the Council sold by special contract a ¼ lac in bills at 1s. 4 ½, per rupee and 4 lacs in telegraphic transfers at 1s. 4 5-16d., making a total of over 124 lacs for the week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1904. | 1903. | 1902. | 1901. |
|------------------------------------|-------------|-------------|-------------|-------------|
| | Feb. 10. | Feb. 11. | Feb. 12. | Feb. 13. |
| Assets: | | | | |
| Reserve: | | | | |
| Gold: | 87,749,505 | 88,197,505 | 86,794,810 | 86,646,495 |
| Public deposits: | 9,691,614 | 11,250,766 | 14,978,028 | 6,909,614 |
| Other deposits: | 61,638,576 | 60,077,065 | 59,453,085 | 57,991,785 |
| Government securities: | 19,209,264 | 18,062,197 | 17,974,466 | 13,997,600 |
| Other securities: | 24,026,750 | 26,584,448 | 26,064,880 | 26,977,940 |
| Reserve of notes and coin: | 24,910,000 | 25,110,558 | 25,804,416 | 26,724,011 |
| Coin & bullion, both departments: | 64,199,147 | 65,199,767 | 65,848,740 | 65,535,430 |
| Prep. reserve to liabilities, &c.: | 49 | 49 | 49 ½ | 49 ½ |
| Bank rate: | 5 ½ | 5 ½ | 5 ½ | 4 ½ |
| Consols, 2½ per cent: | 80 5-16 | 80 1-16 | 81 11-16 | 80 ½ |
| Silver: | 86 ½ | 87 1-16 | 85 ½ | 86 ½ |
| 4 years—House returns: | 178,191,608 | 176,890,040 | 174,078,000 | 169,180,000 |

The following shows the imports of cereal produce into the United Kingdom during the twenty-three weeks of the season compared with previous seasons:

| | 1903-4. | 1902-3. | 1901-2. | 1900-1. |
|-------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt.: | 40,105,961 | 35,555,768 | 28,034,200 | 21,145,900 |
| Barley: | 18,099,368 | 16,104,824 | 13,780,400 | 13,041,900 |
| Oats: | 7,498,498 | 7,399,728 | 8,445,200 | 8,741,400 |
| Peas: | 1,180,889 | 980,312 | 882,900 | 1,979,800 |
| Beans: | 1,114,358 | 989,452 | 1,004,900 | 824,400 |
| Indian corn: | 28,740,297 | 16,540,710 | 21,439,000 | 25,324,700 |
| Wheat: | 11,067,624 | 8,873,150 | 10,121,700 | 10,039,900 |
| Flour: | 11,067,624 | 8,873,150 | 10,121,700 | 10,039,900 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1903-4. | 1902-3. | 1901-2. | 1900-1. |
|------------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt.: | 40,105,961 | 35,555,768 | 28,034,200 | 21,145,900 |
| Imports of flour: | 11,067,624 | 8,873,150 | 10,121,700 | 10,039,900 |
| Sales of home-grown: | 9,608,083 | 11,791,409 | 14,137,978 | 11,900,107 |
| Total: | 60,781,668 | 56,220,337 | 52,293,878 | 53,187,907 |
| Average price wheat, week 26s. 9d. | | 25s. 6d. | 27s. 2d. | 26s. 7d. |
| Average price, season 26s. 11d. | | 25s. 7d. | 26s. 9d. | 27s. 5d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1902-3. | 1901-2. |
|-----------------------|----------------|------------|-----------|-----------|
| Wheat: | 2,345,000 qrs. | 2,080,000 | 2,185,000 | 2,385,000 |
| Flour, equal to qrs.: | 315,000 | 315,000 | 250,000 | 325,000 |
| Maize: | 705,000 qrs. | 610,000 | 650,000 | 455,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 23.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|-------|-------|-------|-------|--------|-------|
| Silver, per ounce: | 27 ½ | 27 ½ | 27 ½ | 26 ½ | 26 ½ | 26 ½ |
| Consols, new 2½ p. sta. | 86 | 86 ½ | 86 ½ | 86 ½ | 86 ½ | 86 ½ |
| For account: | 86 ½ | 86 ½ | 86 ½ | 86 ½ | 86 ½ | 86 ½ |
| French 4½ (in Paris) 1/2 | 98 55 | 94 90 | 95 45 | 95 00 | 94 90 | 95 20 |
| Anacosta Mining: | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ |
| Atch. Top. & Santa Fe: | 67 ½ | 67 ½ | 68 ½ | 68 ½ | 68 ½ | 67 ½ |
| Preferred: | 91 ½ | 91 ½ | 91 ½ | 91 ½ | 91 ½ | 91 ½ |
| Baltimore & Ohio: | 90 | 90 | 90 | 90 | 90 | 90 |
| Preferred: | 113 ½ | 113 ½ | 113 ½ | 113 ½ | 113 ½ | 113 ½ |
| Canadian Pacific: | 31 | 30 ½ | 31 | 30 | 30 ½ | 30 ½ |
| Chicago Great Western: | 15 ½ | 15 ½ | 15 ½ | 15 | 14 ½ | 15 |
| Chic. Mil. & St. Paul: | 142 ½ | 142 ½ | 143 ½ | 141 ½ | 141 ½ | 143 |
| Gen. & Rio Gr., com.: | 20 ½ | 19 ½ | 20 | 19 ½ | 19 ½ | 19 ½ |
| Do do preferred: | 69 ½ | 69 ½ | 69 | 68 | 68 ½ | 67 ½ |
| Gr. common: | 24 ½ | 24 ½ | 24 ½ | 23 ½ | 23 ½ | 23 ½ |
| 1st preferred: | 64 ½ | 64 ½ | 64 ½ | 63 ½ | 63 ½ | 64 ½ |
| 2d preferred: | 40 ½ | 40 ½ | 40 ½ | 39 ½ | 39 ½ | 40 ½ |
| Illinois Central: | 131 | 130 ½ | 131 | 130 | 129 ½ | 130 ½ |
| Louisville & Nashville: | 102 ½ | 104 ½ | 105 ½ | 104 ½ | 104 ½ | 106 |
| Mexican Central: | 10 ½ | 10 ½ | 10 ½ | 10 ½ | 9 ½ | 10 |
| N. Kan. & Tex., com.: | 18 | 15 ½ | 16 ½ | 15 ½ | 15 ½ | 18 |
| Preferred: | 36 ½ | 37 | 37 | 37 | 38 | 37 ½ |
| National R.R. of Mex.: | 37 | 37 | 37 | 37 | 36 | 37 |
| 1st preferred: | 118 | 117 | 117 ½ | 116 ½ | 116 ½ | 118 |
| N. Y. Cent. & Hudson: | 21 | 20 ½ | 21 ½ | 20 ½ | 20 ½ | 21 ½ |
| N. Y. Ontario & West'n: | 57 ½ | 57 ½ | 57 ½ | 57 ½ | 57 ½ | 57 ½ |
| Portsmouth & Western: | 87 ½ | 87 ½ | 87 ½ | 87 ½ | 87 ½ | 87 ½ |
| Do do pref.: | 92 ½ | 92 ½ | 92 ½ | 92 ½ | 92 ½ | 92 ½ |
| Southern Securities: | 58 ½ | 58 ½ | 58 ½ | 58 ½ | 58 ½ | 58 ½ |
| Pennsylvania: | 21 ½ | 21 ½ | 21 ½ | 21 ½ | 21 ½ | 21 ½ |
| Phila. & Read: | 41 | 40 ½ | 41 | 40 ½ | 40 ½ | 41 |
| Phila. & Read, 1st pref.: | 30 ½ | 28 ½ | 29 | 29 | 29 | 29 ½ |
| Phila. & Read, 2d pref.: | 46 ½ | 45 ½ | 46 ½ | 44 ½ | 44 ½ | 45 ½ |
| Southern Pacific: | 19 ½ | 19 ½ | 19 ½ | 19 ½ | 19 ½ | 19 ½ |
| South'n Railway, com.: | 82 ½ | 82 ½ | 82 ½ | 81 ½ | 81 ½ | 82 ½ |
| Preferred: | 78 ½ | 78 ½ | 78 ½ | 77 ½ | 77 ½ | 78 ½ |
| Union Pacific: | 92 | 90 ½ | 92 | 92 | 90 | 90 ½ |
| Preferred: | 11 ½ | 11 ½ | 11 ½ | 11 | 11 | 11 ½ |
| U. S. Steel Corp., com.: | 57 ½ | 57 ½ | 57 ½ | 57 ½ | 56 ½ | 57 ½ |
| Do do pref.: | 18 ½ | 17 ½ | 18 ½ | 18 | 18 | 18 ½ |
| Wabash: | 35 ½ | 35 | 35 ½ | 34 | 34 ½ | 34 ½ |
| Do preferred: | 62 | 62 | 62 ½ | 61 | 61 | 62 |

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads (Steam). | | | |
| Atlantic Coast Line (quar.). | 2 | Mar 10 | Feb 30 to Feb 28 |
| Boston & Maine, com. (quar.). | 1 ½ | Apr 1 | Holders of rec. Mar 1 |
| Chic. Mil. & St. Paul, com. and pref. | 3 ½ | Apr 22 | Holders of rec. Mar 21 |
| Cin. N. O. & Texas Pacific, pt. (quar.). | 1 ½ | Mar 1 | Holders of rec. Mar 21 |
| Colorado & Southern, 1st pref. | 1 ½ | Mar 18 | Feb 25 to Mar 1 |
| Grand Trunk, quar. | 2 | Apr 1 | |
| do do 1st pref. | 2 ½ | Apr 1 | |
| do do 2d pref. | 2 ½ | Apr 1 | |
| do do 3d pref. | 2 | Mar 15 | Mar 5 to Mar 15 |
| Pere Marquette, com. (quar.). | 2 ½ | Mar 15 | Holders of rec. Feb 28 |
| West Jersey & Seaboard. | 2 | Apr 1 | |
| Marine & Navigation. | | | |
| South Side Ill., Chicago (quar.). | 1 | Mar 31 | Mar 22 to Mar 21 |
| Miscellaneous. | | | |
| American Oil, com. (monthly). | 1 ½ | Mar 21 | Mar 17 to Mar 1 |
| Associated Merchants, com. (quar.). | 1 ½ | Mar 1 | Feb 27 to Mar 1 |
| Columbus G. I. & Heating, com. | 4 | Apr 17 | Holders of rec. Mar 21 |
| Continental Tobacco, com. (quar.). | 4 | Apr 1 | Holders of rec. Mar 21 |
| do do pref. (quar.). | 1 ½ | Apr 1 | Mar 29 to Apr 1 |
| Railway Steel Spring, pref. (quar.). | 1 ½ | Mar 21 | Mar 12 to Mar 21 |
| United States Envelope, pref. | 2 ½ | Mar 1 | Feb 16 to Mar 1 |
| United States Leather, pref. (quar.). | 1 ½ | Apr 1 | Holders of rec. Mar 15 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

| Bonds on Deposit Jan. 31, 1904. | U. S. Bonds Held Jan. 31, 1904, to Secure— | | |
|--|---|------------------------------|----------------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 5. ets., 1894, due 1904 | \$528,000 | \$44,750 | \$572,750 |
| per ets., funded 1907.. | 8,695,200 | 2,482,950 | 8,128,150 |
| 5. ets., 1895, due 1925 | 11,787,550 | 1,247,600 | 13,035,150 |
| 5. ets., '98, due 1908-18 | 7,731,920 | 1,708,000 | 9,439,920 |
| 5. ets., 1900 due 1930. | 111,539,100 | 384,798,300 | 496,337,400 |
| 5s Dist. Col., 1924... | 1,884,000 | | 1,884,000 |
| ets & City..... | 23,204,170 | | 23,204,170 |
| Philippine Isl'd Certif's | 6,000,000 | | 6,000,000 |
| Various Island bonds. | 1,092,000 | | 1,092,000 |
| Total..... | \$169,441,940 | \$390,281,600 | \$559,723,540 |

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 \$10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$179,851,940.

The following shows the amount of national bank notes^a issued and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

| | | |
|--|-------------|----------------------|
| National Bank Notes—Total afloat— | | |
| Amount afloat Jan. 1, 1904..... | | \$425,163,018 |
| Amount issued during January..... | \$9,884,470 | |
| Amount retired during January..... | 8,190,261 | 1,694,609 |
| Amount bank notes afloat Feb. 1, 1904. | | \$426,557,027 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes Jan. 1, 1904..... | | \$37,889,395 |
| Amount deposited during January..... | \$4,630,500 | |
| Amt. of bank notes redeemed in January. | 3,319,999 | 1,310,501 |
| Amount on deposit to redeem national bank notes Feb. 1, 1904. | | \$39,199,896 |

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1903, and January and February, 1904. *Statement for corresponding dates in previous year will be found in CHRONICLE of Feb. 14, 1903, page 868.*

TREASURY NET HOLDINGS.

| | Nov. 1, 1908 | Dec. 1, 1908 | Jan. 1, 1904 | Feb. 1, 1904 |
|---|----------------------|----------------------|----------------------|----------------------|
| Holdings in Sub-Treasuries— | | | | |
| Net gold coin and bullion..... | \$285,922,207 | \$207,011,715 | \$265,571,773 | \$229,222,091 |
| Net silver coin and bullion..... | 15,317,133 | 8,597,196 | 8,254,146 | 13,228,083 |
| Net U. S. Treasury notes..... | 59,282 | 68,780 | 77,147 | 96,897 |
| Net Federal Reserve notes..... | 57,919,773 | 2,287,336 | 8,406,578 | 9,586,110 |
| Net national bank notes..... | 10,572,165 | 8,141,361 | 12,009,885 | 19,454,000 |
| Net fractional silver..... | 7,851,971 | 8,106,000 | 8,300,392 | 10,432,124 |
| Cash in Sub-Treasuries..... | \$298,648,941 | \$226,006,226 | \$297,688,597 | \$250,618,837 |
| Cash in national banks..... | 167,358,941 | 165,047,081 | 166,446,735 | 168,688,774 |
| Cash in Philippine Islands..... | 4,670,356 | 4,006,445 | 5,712,601 | 5,777,767 |
| Cash in banks, sub-treas., etc. | \$76,647,030 | 47,945,843 | 469,787,598 | 483,093,398 |
| Balance current liabilities.*..... | 25,000,027 | 98,008,415 | 90,418,014 | 84,273,774 |
| Gold reserve fund..... | \$78,577,408 | \$80,237,480 | \$79,574,268 | \$78,754,084 |
| Gold reserve fund..... | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Available cash balance..... | \$282,587,405 | \$210,287,430 | \$225,774,598 | \$225,745,084 |
| Chief disbursing officers' balances..... | | | | |

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Jan., 1903, will be found in the CHRONICLE of Feb. 14, 1903, page 863.*

| 1935-36 | Bonds and Legal Tender on Deposit for Bank Circulation. | | Circulation & float Under | | |
|-----------|---|--------------------|---------------------------|--------------------|-------------|
| | Bonds. | Legal- tenders. | Bonds. | Legal- tenders. | Total. |
| Jan. 31. | 390,231,000 | 32,199,896 | 387,657,731 | 39,199,996 | 426,857,637 |
| Dec. 31. | 389,335,680 | 37,369,395 | 387,773,623 | 37,889,395 | 425,163,018 |
| Nov. 30. | 384,028,900 | 38,063,495 | 383,013,484 | 38,068,495 | 421,106,979 |
| Oct. 31. | 381,728,390 | 38,360,262 | 380,650,521 | 38,959,862 | 419,610,683 |
| Sept. 30. | 381,434,330 | 40,910,711 | 379,518,824 | 40,910,711 | 420,429,535 |
| Aug. 31. | 377,468,430 | 38,511,738 | 370,076,322 | 38,511,653 | 41,387,975 |
| July 31. | 366,173,000 | 37,639,661 | 377,608,826 | 39,739,661 | 417,348,487 |
| June 30. | 370,267,270 | 41,275,342 | 372,395,408 | 41,375,342 | 413,670,650 |
| May 31. | 367,827,920 | 43,856,318 | 363,568,98 | 42,856,318 | 406,424,205 |
| Apr. 30. | 362,000,120 | 43,567,373 | 347,564,355 | 43,567,373 | 391,181,728 |
| Mar. 31. | 348,190,770 | 44,169,444 | 338,649,814 | 44,169,444 | 382,819,258 |
| Feb. 28. | 342,154,670 | 44,138,484 | 333,260,861 | 44,138,484 | 377,399,345 |

For full explanation of the above table see CHRONICLE
Dec. 14, 1901, page 1292, first item in Financial Situation.

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Jan. 1, 1904, will be found in the CHRONICLE of Jan. 9, 1904, page 84.*

| | —Stock of Money Feb. 1— 1904. In the United States. | + Held in Treasury. | —Money in Circulation— Feb. 1, 1904. | Feb. 1, 1904. |
|--|--|------------------------|--|--------------------|
| Gold coin (in bills) in Treas. 1,390,841,255 | 139,238,981 | | 997,386,455 | 998,028,015 |
| Gold certificates..... | | | 408,770,316 | 407,770,316 |
| Standard silver dollars..... | 650,440,137 | 1,548,000 | 77,983,000 | 75,928,648 |
| Silver certificates..... | | | 825,908,498 | 826,000,000 |
| Subsidiary silver..... | 108,993,069 | 10,458,784 | 86,470,393 | 86,957,081 |
| Treasury notes of 1900..... | 18,323,006 | -8,337 | 15,932,073 | 15,932,073 |
| United States notes..... | 846,001,016 | 8,958,196 | 387,600,000 | 389,307,518 |
| "Currency" cert. Act June 8, '72 | 368,867,077 | | | |
| | 5,667,077 | 10,520,000 | 608,238,931 | 610,667,542 |

Total.....2,777,064.774 269,078,473 2,487,979,301 2,355,739,894
Population of the United States Feb. 1, 1904, estimated at 81,238,000; circula-
tion per capita, \$29.61.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$124,555,082 1/2.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

| By Messrs. Adrian H. Muller & Son: | |
|--|--|
| Stocks. | Stocks. |
| 50 N. Y. Security & Tr. Co. 900 | 25,000 Cowenhoven Ry. Tunnel & Drainage Co. 3500 lot |
| 100 Title Guar. & Tr. Co. 410 | 200 Manitowish Mineral Wat. Co. 30 |
| 100 Realty Associates 116 | 150 " Terrace Hts. Co. 1st |
| 150 Bankers' Trust Co. 280 1/2 | 147 Colorado City Glass Co. 1st |
| 250 Texas & Pac. Coal Co. 70 | 75,000 Rock Hill Consolidated Gold & Silv. Min. Co. 210 lot |
| 25 Somerville Realty Co. of N. J. 1010 lot | 683 Journey & Burnham 50 1/2 |
| 1 Central Trust Co. 1901 | 25 N. Y. Sec. & Trust Co. Syndicate shares. 330 200 Bonds. |
| 27,278 Bells & Consol. Man. Co. 35 lot | 218,000 Paterson Ry. Co. cons. ds. 1921 122 |
| 45,000 Homestead Mfg. Co. 350 lot | 225,000 Eastern Tube Co. 1st s. t. ds. 1922, July, 1923, coupons on 35,000 lot |
| 55,080 N. York Mining Drainage Co. 335 lot | |
| 100,000 Washwaeker Mining Co. 335 lot | |
| 15 Morton Trust Co. 900 | |

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Re- serves. |
|---------------|-----------|-----------|-----------|-----------|----------|-------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | P.O. |
| Bk. of N. Y. | 2,000.0 | 2,482.1 | 17,323.0 | 2,677.0 | 1,099.0 | 16,435.0 | 264.4 |
| Manhattan Co. | 2,000.0 | 2,505.9 | 20,477.0 | 7,959.0 | 2,197.0 | 27,331.0 | 37.2 |
| Mechanics' | 2,000.0 | 1,389.0 | 12,377.0 | 2,997.1 | 1,206.8 | 15,491.4 | 27.1 |
| Mechanics' | 2,000.0 | 2,785.1 | 12,377.0 | 1,851.0 | 1,314.0 | 19,900.0 | 28.5 |
| America | 1,500.0 | 3,688.7 | 20,297.0 | 3,918.3 | 2,098.6 | 22,121.9 | 27.0 |
| Phoenix | 1,000.0 | 334.7 | 3,995.0 | 837.0 | 267.0 | 3,415.0 | 32.3 |
| City | 25,000.0 | 17,403.0 | 144,980.5 | 43,108.5 | 6,294.8 | 150,870.8 | 32.7 |
| Chemical | 300.0 | 7,837.0 | 23,966.5 | 8,042.9 | 1,872.4 | 23,216.1 | 29.7 |
| Merch. Ex. | 300.0 | 390.1 | 5,438.0 | 939.7 | 570.6 | 6,868.0 | 28.7 |
| Gallatin | 1,000.0 | 2,207.3 | 7,212.7 | 792.7 | 608.9 | 4,584.0 | 23.8 |
| But. & Drov. | 300.0 | 110.6 | 1,961.2 | 471.9 | 49.3 | 2,328.8 | 23.8 |
| Mech. & Tra. | 700.0 | 381.3 | 4,367.0 | 486.0 | 481.0 | 4,371.0 | 22.1 |
| Greenwich | 500.0 | 620.6 | 2,188.7 | 406.5 | 434.1 | 2,925.5 | 41.6 |
| Leath. Mfrs. | 500.0 | 514.0 | 4,789.5 | 1,005.5 | 1,363.7 | 4,588.6 | 27.2 |
| Amer. Exch. | 5,000.0 | 2,964.7 | 29,715.9 | 6,779.0 | 1,968.0 | 24,714.0 | 21.2 |
| Commerce | 25,000.0 | 11,358.6 | 183,952.7 | 26,775.5 | 8,998.7 | 141,775.3 | 25.2 |
| Mercantile | 3,000.0 | 4,415.3 | 24,477.7 | 4,018.9 | 1,246.5 | 21,279.8 | 24.7 |
| Pacific | 422.7 | 807.9 | 3,022.0 | 367.3 | 463.5 | 3,873.1 | 22.6 |
| Chatham | 450.0 | 1,069.7 | 5,912.0 | 721.9 | 920.8 | 5,926.9 | 27.2 |
| People's | 300.0 | 397.1 | 2,172.4 | 132.7 | 85.6 | 2,956.7 | 22.4 |
| N. America | 2,000.0 | 2,068.5 | 15,034.1 | 2,006.9 | 1,519.2 | 13,743.6 | 25.6 |
| Hanover | 3,000.0 | 6,404.3 | 47,853.6 | 11,141.1 | 4,233.0 | 68,656.0 | 27.3 |
| Irving | 1,000.0 | 1,029.5 | 8,089.0 | 779.0 | 644.5 | 8,451.0 | 28.1 |
| Citizens' | 1,500.0 | 667.9 | 7,501.3 | 1,322.0 | 899.4 | 8,414.6 | 27.7 |
| Nassau | 1,000.0 | 318.9 | 2,583.4 | 398.4 | 375.0 | 2,958.7 | 25.8 |
| Mar. & Fint. | 1,000.0 | 1,284.2 | 6,557.6 | 1,198.1 | 650.5 | 6,755.6 | 25.8 |
| Shoe & Lthr. | 1,000.0 | 387.0 | 6,705.9 | 1,883.5 | 144.2 | 8,099.9 | 25.0 |
| Corn Exch. | 2,000.0 | 3,361.0 | 29,981.0 | 6,379.0 | 2,998.0 | 36,787.0 | 25.4 |
| Oriental | 750.0 | 1,055.6 | 7,065.3 | 928.6 | 1,609.3 | 7,070.7 | 25.1 |
| Imp. & Trad. | 1,000.0 | 1,378.1 | 6,579.2 | 2,408.0 | 1,116.0 | 4,497.0 | 25.5 |
| Park | 5,000.0 | 6,950.9 | 60,264.0 | 16,082.0 | 5,848.0 | 75,003.0 | 28.3 |
| East River | 250.0 | 136.7 | 1,194.4 | 141.3 | 220.0 | 1,343.9 | 27.0 |
| Fourth | 3,000.0 | 2,980.0 | 20,639.9 | 3,733.8 | 2,094.1 | 23,864.0 | 27.0 |
| Central | 1,000.0 | 573.5 | 9,978.0 | 1,853.0 | 678.0 | 11,183.0 | 22.6 |
| Second | 1,000.0 | 1,378.1 | 6,579.2 | 2,408.0 | 1,116.0 | 4,497.0 | 25.5 |
| First | 10,000.0 | 13,830.0 | 80,608.5 | 16,811.2 | 2,221.1 | 71,260.2 | 25.6 |
| N.Y. Nt. Ex. | 1,000.0 | 888.4 | 7,037.2 | 1,283.9 | 485.4 | 6,357.0 | 27.7 |
| Bowery | 250.0 | 774.7 | 2,720.0 | 383.0 | 283.0 | 3,051.0 | 20.1 |
| N. Y. Co. | 200.0 | 657.3 | 4,487.6 | 948.0 | 473.9 | 5,616.1 | 22.5 |
| German Am. | 1,000.0 | 3,995.0 | 41,397.2 | 11,532.4 | 1,608.0 | 49,570.8 | 25.8 |
| Fifth Ave. | 100.0 | 1,714.1 | 9,026.1 | 2,169.4 | 312.6 | 9,790.8 | 25.5 |
| German Ex. | 200.0 | 688.2 | 2,898.2 | 180.0 | 705.0 | 3,480.0 | 25.0 |
| Germania | 200.0 | 873.2 | 3,228.0 | 428.2 | 621.0 | 5,084.0 | 20.7 |
| Lincoln | 300.0 | 1,302.5 | 11,589.3 | 987.8 | 1,460.3 | 11,965.0 | 22.0 |
| Garfield | 1,000.0 | 1,349.9 | 7,572.2 | 1,740.8 | 383.2 | 7,488.0 | 27.0 |
| Fifth | 250.0 | 377.3 | 2,341.9 | 454.6 | 157.4 | 2,604.0 | 22.4 |
| Bk. of Met. | 1,000.0 | 1,387.9 | 8,375.4 | 1,562.9 | 745.9 | 9,640.0 | 23.9 |
| West Side | 200.0 | 538.5 | 3,132.0 | 691.0 | 343.0 | 3,688.0 | 25.3 |
| Seaboard | 500.0 | 1,419.9 | 15,851.3 | 2,402.0 | 1,966.0 | 18,579.0 | 25.8 |
| 1st N. Bklyn. | 200.0 | 579.6 | 3,997.0 | 883.7 | 578.0 | 4,736.0 | 22.3 |
| Liberty | 1,000.0 | 1,922.4 | 10,216.6 | 2,009.9 | 240.0 | 9,222.0 | 23.0 |
| N. Y. Tr. Ex. | 1,000.0 | 492.9 | 4,888.5 | 795.9 | 371.3 | 6,569.0 | 25.3 |
| New Amst. | 500.0 | 542.6 | 5,872.2 | 893.8 | 694.2 | 5,723.0 | 22.6 |
| Astor | 350.0 | 467.0 | 4,967.0 | 1,076.0 | 265.0 | 5,149.0 | 28.1 |
| Total | 115,572.7 | 133,180.1 | 994,438.8 | 213,606.7 | 70,906.3 | 1,028,025.6 | 27.6 |

† Total United States deposits included \$37,397,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. T. & Bank Notes. | Deposits with Clearing & Other Agents. | Net Deposits |
|---------------|----------|----------|----------------------|---------|-----------------------|--|--------------|
| 00s omitted. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N. Y. City. | 100.0 | 225.4 | 1,940.1 | 54.3 | 198.9 | 408.9 | 2,756.0 |
| Borough of | 300.0 | 279.7 | 2,950.0 | 130.0 | 101.0 | 241.0 | 3,938.0 |
| Colonial | 100.0 | 108.0 | 1,720.0 | 79.4 | 88.1 | 331.8 | 2,146.2 |
| Columbia | 200.0 | 72.4 | 1,832.2 | 119.1 | 143.8 | 96.7 | 1,982.8 |
| 14th Street | 200.0 | 127.0 | 2,675.2 | 71.0 | 89.3 | 163.8 | 2,916.0 |
| Ganessport | 200.0 | 108.0 | 1,941.0 | 91.3 | 210.9 | 54.7 | 2,735.1 |
| Hamilton | 250.0 | 113.4 | 2,188.9 | 122.8 | 91.3 | 210.9 | 2,735.1 |
| Mt. Morris | 200.0 | 156.5 | 2,287.8 | 31.9 | 201.2 | 306.6 | 2,461.2 |
| Mutual | 200.0 | 206.3 | 1,354.0 | 27.3 | 131.1 | 249.3 | 1,690.5 |
| 19th Ward | 100.0 | 247.0 | 2,884.5 | 138.0 | 125.0 | 526.0 | 3,253.0 |
| Flann | 100.0 | 108.4 | 1,081.0 | 17.1 | 95.3 | 71.3 | 1,081.0 |
| Havenside | 100.0 | 577.4 | 6,861.0 | 432.0 | 249.0 | 168.0 | 8,395.0 |
| State | 200.0 | 108.3 | 1,468.0 | 46.0 | 212.0 | 168.0 | 1,945.0 |
| 12th Ward | 100.0 | 96.2 | 1,301.0 | 84.6 | 143.4 | 100.0 | 1,493.0 |
| 23d Ward | 200.0 | 283.3 | 2,884.5 | 138.0 | 125.0 | 526.0 | 3,253.0 |
| Torville | 200.0 | 117.8 | 733.2 | 10.8 | 48.7 | 58.8 | 743.2 |
| Midway | 100.0 | 65.5 | 704.2 | 5.7 | 58.6 | 76.1 | 762.5 |
| Varick | 400.0 | 270.8 | 1,888.7 | 12.3 | 88.3 | 173.6 | 1,753.7 |
| Jefferson | 100.0 | 83.7 | 875.7 | 17.5 | 28.5 | 64.6 | 875.7 |
| Century | 100.0 | 124.5 | 853.2 | 21.8 | 22.2 | 115.4 | 475.2 |
| Wash. Hgts. | 1,000.0 | 112.9 | 1,997.6 | 221.9 | 54.5 | 52.3 | 1,539.2 |
| United Nat. | 1,000.0 | 112.9 | 1,997.6 | 221.9 | 54.5 | 52.3 | 1,539.2 |
| Borough of | 150.0 | 331.0 | 1,043.7 | 19.8 | 158.6 | 345.3 | 2,108.4 |
| Brooklyn | 300.0 | 168.1 | 1,397.8 | 100.9 | 58.1 | 318.4 | 1,915.5 |
| Brooklyn | 250.0 | 520.8 | 3,034.3 | 399.0 | 117.2 | 472.9 | 3,536.9 |
| Mfrs. Nat. | 400.0 | 391.6 | 6,700.9 | 195.8 | 541.0 | 707.3 | 7,014.9 |
| Mechanics' | 100.0 | 86.3 | 992.1 | 14.8 | 57.3 | 112.3 | 1,084.4 |
| Nassau Nat. | 300.0 | 730.1 | 4,246.0 | 168.0 | 822.0 | 685.0 | 4,559.0 |
| Nat. City | 300.0 | 876.9 | 3,908.0 | 129.0 | 376.0 | 884.0 | 4,209.0 |
| North Side | 100.0 | 171.3 | 907.9 | 10.7 | 63.7 | 42.0 | 1,015.8 |
| Peoples | 100.0 | 171.3 | 1,337.6 | 42.2 | 108.4 | 79.3 | 1,349.9 |
| 17th Ward | 100.0 | 82.9 | 858.6 | 10.9 | 65.5 | 78.2 | 821.7 |
| Sprague Nat. | 200.0 | 223.1 | 1,445.0 | 98.5 | 90.5 | 188.0 | 1,093.0 |
| Union | 200.0 | 123.8 | 1,248.8 | 40.0 | 100.1 | 101.8 | 1,393.6 |
| Wallabout | 100.0 | 80.0 | 735.7 | 42.7 | 22.6 | 43.2 | 710.0 |
| Borough | 200.0 | 84.8 | 1,500.1 | 16.1 | 105.6 | 158.3 | 1,607.5 |
| Borough of | 100.0 | 107.0 | 702.0 | 88.5 | 10.0 | 187.1 | 752.5 |
| 1st Nat. S.I. | 400.0 | 1,043.6 | 4,061.4 | 182.4 | 325.0 | 1,980.4 | 4,228.8 |
| JERSEY CITY | 250.0 | 651.1 | 2,074.8 | 70.7 | 87.9 | 180.4 | 2,668.8 |
| First Nat. | 250.0 | 592.7 | 1,124.1 | 90.5 | 30.0 | 934.0 | 1,098.6 |
| Hudson Co. | 200.0 | 285.9 | 1,061.0 | 50.3 | 80.0 | 610.3 | 1,508.0 |
| National | 110.0 | 827.1 | 3,978.8 | 139.0 | 31.0 | 245.7 | 3,171.8 |
| HONOLULU | 120.0 | 148.9 | 1,084.5 | 45.8 | 38.5 | 75.0 | 93.7 |
| First Nat. | 120.0 | 148.9 | 1,084.5 | 45.8 | 38.5 | 75.0 | 93.7 |
| Second Nat. | 120.0 | 148.9 | 1,084.5 | 45.8 | 38.5 | 75.0 | 93.7 |
| Tot. Feb 20 | 8,487.0 | 10,247.6 | 78,572.3 | 3,539.3 | 4,999.1 | 11,732.2 | 90,387.2 |
| Tot. Feb 13 | 8,487.0 | 10,247.6 | 78,572.3 | 3,539.3 | 4,999.1 | 11,732.2 | 90,387.2 |
| Tot. Feb 6 | 8,487.0 | 10,247.6 | 78,572.3 | 3,539.3 | 4,999.1 | 11,732.2 | 90,387.2 |

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | De- posits. | Cir- culation. | Clearings. |
|--------|--------------------|-----------|-----------|----------|----------------|-------------------|-------------|
| N. Y. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Jan 30 | 248,752.8 | 994,552.1 | 205,477.5 | 75,637.5 | 102,394.8 | 42,739.0 | 1,277,935.9 |
| Feb 6 | 248,752.8 | 998,950.8 | 205,666.9 | 72,665.0 | 102,716.0 | 41,504.1 | 1,251,362.5 |
| Feb 13 | 248,752.8 | 994,550.9 | 205,647.5 | 71,321.1 | 102,636.7 | 40,737.1 | 1,070,330.3 |
| Feb 20 | 248,752.8 | 994,438.8 | 213,606.7 | 70,906.3 | 102,802.50 | 40,551.61 | 1,009,354.1 |
| Bos. | | | | | | | |
| Feb 6 | 52,635.4 | 180,875.0 | 16,654.0 | 5,392.0 | 201,793.0 | 8,837.0 | 138,459.1 |
| Feb 13 | 52,635.4 | 180,913.0 | 15,480.0 | 5,352.0 | 195,996.0 | 8,656.0 | 138,459.1 |
| Feb 20 | 52,635.4 | 178,045.0 | 14,504.0 | 5,511.0 | 192,000.0 | 8,554.0 | 118,769.8 |
| Phila. | | | | | | | |
| Feb 6 | 48,167.1 | 187,106.0 | 58,804.0 | | 216,548.0 | 10,426.0 | 107,418.8 |
| Feb 13 | 48,167.1 | 187,610.0 | 58,803.0 | | 216,936.0 | 10,330.0 | 107,418.8 |
| Feb 20 | 48,167.1 | 186,500.0 | 59,673.0 | | 219,238.0 | 10,463.0 | 107,418.8 |

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 20 to \$6,389,000; on February 13 to \$6,418,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 18, and for the week ending for general merchandise Feb. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1904. | 1903. | 1902. | 1901. |
|--------------------------|--------------|--------------|--------------|--------------|
| Dry Goods..... | \$2,596,143 | \$2,661,690 | \$3,313,946 | \$2,183,665 |
| General Merchandise..... | 5,890,256 | 5,284,441 | 7,564,878 | 5,508,435 |
| Total..... | \$8,396,399 | \$10,946,071 | \$10,878,824 | \$7,692,100 |
| Since Jan. 1. | \$19,283,474 | \$22,385,954 | \$19,818,180 | \$17,591,429 |
| Dry Goods..... | 9,349,812 | 9,644,507 | 5,612,640 | 5,188,724 |
| General Merchandise..... | 9,933,662 | 12,741,447 | 14,205,540 | 12,402,705 |
| Total 7 weeks..... | \$78,618,286 | \$81,930,461 | \$75,330,820 | \$72,992,134 |

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For Dividends see page 800.

WALL STREET, FRIDAY, FEB. 26, 1904.—3 P. M.

The Money Market and Financial Situation.—Little actual change has taken place in the local financial situation during the week, and the condition of the security markets remains about as heretofore reported. The European markets are less disturbed than they were last week. Although the unsettled condition abroad had little or no appreciable effect here, except to increase the sales for foreign account, it doubtless would have had if continued, and therefore the present more quiet attitude removes some apprehension. There is, moreover, less discussion about the possibility of other European nations becoming involved in the Eastern war, the matter seeming too remote to be worthy of consideration.

The announcement of an action begun in the French courts involving title to the Panama Canal was at first regarded as certain to delay payment for the property, but the matter is generally regarded as trivial and a speedy settlement of it is looked for, in which case an early completion of the purchase will doubtless be made as arranged.

The money market continues to reflect extreme dullness in the security markets and increasing accumulation of funds at this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 4½ to 5 per cent for endorsements and 4½ to 5½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £970,723 and the percentage of reserve to liabilities was 48.82, against 49.03 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 1,725,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1904 Feb. 26 | Difference from previous week | 1903 Feb. 21 | 1903 Feb. 27 |
|----------------------|-----------------|-------------------------------------|-----------------|-----------------|
| Capital | 115,573,700 | \$ | 109,722,700 | \$ |
| Surplus | 123,153,100 | | 121,978,000 | |
| Assets & Liabilities | 994,433,900 | Dec 5,131,100 | 985,238,700 | 985,787,800 |
| Credit | 4,551,600 | Dec 185,500 | 43,191,800 | 31,174,800 |
| Net deposits | 1,028,025,000 | Inc 1,068,100 | 983,219,800 | 1,019,474,300 |
| Assets | 213,606,700 | Inc 7,959,200 | 180,772,000 | 194,898,900 |
| Liabilities | 70,906,300 | Dec 414,800 | 69,074,800 | 72,430,300 |
| Reserve held | 294,513,000 | Inc 7,544,400 | 249,846,500 | 267,325,300 |
| 25 p. c. of deposits | 267,006,400 | Inc 417,025 | 240,934,825 | 254,805,550 |
| Surplus reserve | 27,506,600 | Inc 7,127,375 | 9,041,675 | 12,486,850 |

*\$7,997,500 United States deposits included, against \$37,154,800 last week and \$46,161,800 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$37,036,975 on February 26 and \$29,467,925 on February 12.

Note.—Journal of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week until Thursday, influenced by a good demand for remittance and by a small supply of bills; the end-of-the-month settlement in London and failures at Paris and Berlin had some effect upon the demand. On Thursday the market fell off because of the postponement of the Panama payment, but it closed steady on Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 84 for sixty day and 4 87 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 88 3/4 88 3/4 for long, 4 86 3/4 4 86 3/4 for short and 4 87 1/2 4 87 1/2 for cables. Commercial on banks, 4 88 3/4 4 88 3/4, and documents for payment, 4 82 3/4 4 83 3/4. Cotton for payment, 4 82 3/4 4 83; cotton for acceptance, 4 83 3/4 4 83 3/4, and grain for payment, 4 83 3/4 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 1/2 5 19 1/2 for long and 5 16 1/2 5 16 1/2 for short. German bankers' marks were 94 9 16 94 9 16 for long and 94 13 16 94 13 16 for short. Amsterdam bankers' guilders were 40 1/2 40 1/2 for long and 40 1/4 40 1/4 for short.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 20 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

| | Long. | Short. | Cables. |
|-----------------------------|-------------------------------------|----------------------------|----------------------------|
| British Sterling | High—4 82 3/4 Low—4 83 | 4 83 3/4 4 83 | 4 83 3/4 4 83 3/4 |
| Paris Bankers' Francs | High—5 19 1/2 Low—5 20 | 5 18 1/2 5 19 1/2 | 5 18 1/2 5 17 1/2 |
| German Bankers' Marks | High—94 9 16 1/2 Low—94 9 16 1/2 | 94 9 16 1/2 94 9 16 1/2 | 94 9 16 1/2 94 9 16 1/2 |
| Amsterdam Bankers' Guilders | High—40 1/2 Low—40 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 |

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 13½¢ per \$1,000 premium; Charleston, 25¢ per \$1,000 premium; New Orleans, bank, 60¢ per \$1,000 premium; commercial, 25¢ per \$1,000 premium; Chicago, 10¢ per \$1,000 premium; St. Louis, 30¢ per \$1,000 premium; San Francisco, 1½¢ per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 North Carolina con. 4s at 102.

The railway bond market's most prominent characteristic is dullness. A few issues show fractional declines, but price

have generally been well maintained. Present holders seem not anxious to sell on a market which evidently would, following the stock market, weaken if offerings increased, and on the other hand investors are disinclined to bid against each other for securities in view of the political and financial situation abroad, and its possible effect on our own markets. No doubt also the recent and current erratic movement of prices on the Cotton, Produce and Coffee Exchanges has had a more or less unfavorable effect upon legitimate business in Wall Street. From whatever cause, the bond transactions have been so small and evenly distributed, and the fluctuations so narrow, as to make any review of the market in detail seem unnecessary.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 8s, coup., 1908-18, at 106¼ to 107¼; \$500 8s, reg., 1908-18, at 106¼, and \$500 4s, reg., 1907, at 108. The following are the daily closing quotations; for yearly range see third page following:

| | Interest Periods | Feb. 20 | Feb. 22 | Feb. 23 | Feb. 24 | Feb. 25 | Feb. 26 |
|--------------------------------|---------------------|------------|------------|------------|------------|------------|------------|
| 2s, 1930.....registered | Q—Jan | 105 | 105 | 105 | 105 | 104 | 104 |
| 2s, 1930.....coupon | Q—Jan | 105 | 105 | 105 | 105 | 105 | 105 |
| 2s, 1930, small.....registered | Q—Jan | 105 | 105 | 105 | 105 | 105 | 105 |
| 2s, 1918.....registered | Q—Feb | 106 | 106 | 106 | 106 | 106 | 106 |
| 2s, 1918.....coupon | Q—Feb | 106 | 106 | 106 | 106 | 106 | 106 |
| 2s, 1918, small.....registered | Q—Feb | 106 | 106 | 106 | 106 | 106 | 106 |
| 2s, 1918, small.....coupon | Q—Feb | 106 | 106 | 106 | 106 | 106 | 106 |
| 4s, 1907.....registered | Q—Jan | 107 | 107 | 107 | 107 | 107 | 107 |
| 4s, 1907.....coupon | Q—Jan | 107 | 107 | 107 | 107 | 107 | 107 |
| 4s, 1925.....registered | Q—Feb | 122 | 122 | 122 | 122 | 122 | 122 |
| 4s, 1925.....coupon | Q—Feb | 122 | 122 | 122 | 122 | 122 | 122 |

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, a fact apparently due largely to more liberal offerings of all classes of shares. The market was heavy on Tuesday, after the holiday, almost the entire list participating in a decline that averaged from 2 to 4 points. The downward movement continued on Wednesday, but with less force, and the transactions were on a smaller scale. Thursday there was a better tone and a tendency to recover from Wednesday's low prices prevailed. To-day the market was again heavy and the volume of business the smallest of the week. The active railway list closes an average of nearly 2 points lower than last week.

There have been few exceptional features. Lackawanna fluctuated over a range of 13½ points on transactions that aggregated only 500 shares, and closes with a net gain of 2 points. Pennsylvania has been by far the most active stock and relatively steady.

Industrial stocks have been neglected, and with few exceptions price changes are unimportant. Amalgamated Copper was the active feature of this list, and closes with a fractional net gain. General Electric declined 6½ points and recovered a small part of the loss. Westinghouse covered a range of 5 points and New York Air Brake has been notably weak.

For daily volume of business see page 810.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

| STOCKS | Sales This Week | Range for Week | Range since Jan. 1. |
|-------------------------------|--------------------|-----------------------------|-----------------------|
| Allis-Chalmers Co..... | 800 | 12 1/2 Feb 23 12 1/2 Feb 23 | 7 Jan 15 Feb |
| Preferred..... | 100 | 68 1/2 Feb 23 68 1/2 Feb 23 | 65 Jan 64 1/2 Feb |
| Amer & Agricon Chem..... | 120 | 13 1/2 Feb 23 13 1/2 Feb 23 | 13 1/2 Jan 14 1/2 Jan |
| Amer Teleg & Cable..... | 30 | 83 1/2 Feb 23 83 1/2 Feb 23 | 82 Jan 80 1/2 Jan |
| Detroit City Gas..... | 300 | 75 Feb 26 75 Feb 26 | 74 1/2 Jan 73 1/2 Jan |
| Distill Co of Amer..... | 148 | 3 1/2 Feb 24 3 1/2 Feb 24 | 2 1/2 Jan 2 1/2 Jan |
| General Chemical, pref..... | 100 | 94 Feb 23 94 Feb 23 | 94 Feb 94 Feb |
| Leclode Gas (St. L.), pf..... | 100 | 95 Feb 26 95 Feb 26 | 85 Feb 104 Feb |
| Maryland Coal preferred..... | 225 | 110 Feb 23 110 Feb 24 | 110 Feb 110 Feb |
| Nat Enam & Stamping..... | 100 | 18 1/2 Feb 26 18 1/2 Feb 26 | 17 Jan 21 Jan |
| N Y Dock, pref..... | 100 | 41 Feb 23 41 Feb 23 | 41 Feb 41 Feb |
| N Y & N J Teleph rights..... | 652 | 3 1/2 Feb 20 3 1/2 Feb 20 | 3 1/2 Jan 3 1/2 Jan |
| Rome Water & Opdench..... | 100 | 131 Feb 23 131 Feb 23 | 131 Jan 131 Jan |
| Standard Mining..... | 100 | 2 3/5 Feb 23 2 3/5 Feb 23 | 2 3/5 Feb 2 3/5 Feb |
| United Fruit..... | 200 | 96 Feb 26 96 Feb 26 | 96 Feb 97 Feb |

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues fluctuations have been within narrow limits. After an advance from 90½ to 91¼ in the price of Northern Securities stock on Tuesday, weakness developed and the price dropped 3 points, to 88½; this decline was ascribed to a possible decision of the Supreme Court in the merger case which had been looked for by some; no decision, however, was rendered; on Wednesday the price sank to 88 but recovered the following day to 90; to-day there was another reaction to 89½; total transactions for the week in this stock have aggregated, it is estimated, about 7,500 shares. Seaboard Air Line common declined from 8¼ to 7½, closing to-day at 8; the preferred lost 1½ points to 14½, but later recovered to 15. Standard Oil dropped 27 points to 596 and after a recovery to-day to 615 it closed at 610. Light, Fuel & Power of West Virginia displayed considerable strength, advancing from 35½ to 31. Electric Boat preferred moved up 7 points to 53, but to-day it reacted to 50; the common gained ½ to 20½. Brooklyn Union Gas "rights" declined from 14½ to 13½ and closed to-day at 13. Greene Consolidated Copper moved irregularly between 10½ and 10¼, closing to-day at 10¼; the "rights" advanced from \$8 to \$9 per hundred shares on Saturday, but after that declined and to-day they sank to \$1; the close was at \$3. White Knob Copper dropped from 7½ to 5½ on Tuesday, but subsequently it moved up to 7½. Outside quotations will be found on page 810.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb. 20 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 |
|--|--|--|--|--|--|
| *23 27 *52 54 65 66 85 86 75 75 87 88 40 40 *112 112 *112 112 114 114 64 64 154 154 30 30 36 36 82 82 185 185 121 121 121 121 147 15 82 87 64 68 26 30 139 139 172 172 163 163 | 23 27 52 57 64 66 85 88 74 76 87 88 38 41 *118 118 *118 118 113 113 64 67 153 153 29 30 36 36 81 81 185 185 121 121 121 121 147 15 82 87 64 70 26 30 137 137 172 172 162 164 | 23 27 52 57 64 66 85 88 74 76 87 88 38 41 *118 118 *118 118 113 113 64 67 153 153 29 30 36 36 81 81 185 185 121 121 121 121 147 15 82 87 64 70 26 30 137 137 172 172 162 164 | 23 27 52 57 64 66 85 88 74 76 87 88 38 41 *118 118 *118 118 113 113 64 67 153 153 29 30 36 36 81 81 185 185 121 121 121 121 147 15 82 87 64 70 26 30 137 137 172 172 162 164 | 23 27 52 57 64 66 85 88 74 76 87 88 38 41 *118 118 *118 118 113 113 64 67 153 153 29 30 36 36 81 81 185 185 121 121 121 121 147 15 82 87 64 70 26 30 137 137 172 172 162 164 | 23 27 52 57 64 66 85 88 74 76 87 88 38 41 *118 118 *118 118 113 113 64 67 153 153 29 30 36 36 81 81 185 185 121 121 121 121 147 15 82 87 64 70 26 30 137 137 172 172 162 164 |

WASHINGTON'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE

| | STOCKS | Sales of the Week | Range for Year 1904 On basis of 100-share lots | Range for Previous Year (1903) |
|------------|---------------------------------------|-------------------------|---|-----------------------------------|
| Railroads. | | | | |
| A | Ann Arbor..... | 27 Jan 22 | 27 Jan 22 | 25 Dec 41 |
| Do | Do pref..... | 852% Jan 2 | 851% Feb 1 | 84 Dec 69 Jan |
| A | Atch. Tope. & Santa Fe..... | 97,716 | 84 Jan 25 | 70% Feb 2 |
| Do | Do pref..... | 1,281 87% Jan 6 | 92% Jan 22 | 84% Aug 10 |
| B | Baltimore & Ohio..... | 87,685 | 73% Feb 24 | 85% Jan 27 |
| Do | Do pref..... | 60 87% Feb 19 | 82 Jan 28 | 82% Jul 9 |
| B | Brooklyn Rapid Transit..... | 99,703 | 38 Feb 24 | 82 Jan 2 |
| B | Buffalo, Roch. & Pittsb'g..... | 120 | 120 Feb 2 | 127 Jan 12 |
| Do | Do pref..... | 112% Feb 24 | 121% Jan 12 | 140 Sep 10 |
| C | Canadian Pacific..... | 20,080 | 112% Feb 24 | 121% Jan 12 |
| Do | Do pref..... | 66 Jan 15 | 68% Jan 2 | 57% Sep 10 |
| C | Canada Southern..... | 220 | 14% Feb 24 | 13% Jan 19 |
| C | Central of New Jersey..... | 4,325 33 Feb 23 | 34 Jan 28 | 37% Nov 8 |
| C | Chesapeake & Ohio..... | 1,450 33 Jan 15 | 40 Feb 6 | 18% Sep 10 |
| Do | Do pref..... | 240 75 Jan 2 | 85% Jan 21 | 80 Sep 10 |
| C | Chicago & Burlington..... | 181 | Jan 15 | 182 Jan 14 |
| Do | Do pref..... | 121 Feb 11 | 124 Feb 11 | 137 Jul 9 |
| C | Chicago Great Western..... | 5,575 14 Feb 24 | 17% Jan 12 | 13 Aug 10 |
| Do | Do 4 p.c. debentures..... | 83% Feb 5 | 85% Jan 14 | 83% Sep 10 |
| Do | Do 5 p.c. pref. "A"..... | 100 65 Feb 25 | 71 Jan 21 | 63 Oct 13 |
| Do | Do 4 p.c. pref. "B"..... | 100 26 Feb 24 | 31 Jan 21 | 24 Sep 10 |
| C | Chicago M. & St. Paul..... | 128,870 137% Feb 24 | 145% Jan 18 | 133 Aug 10 |
| Do | Do pref..... | 132 17% Feb 10 | 17% Jan 22 | 163 Aug 10 |
| C | Chicago & North Western..... | 890 162 Feb 8 | 170% Jan 23 | 153 Sep 24 |
| Do | Do pref..... | 207 Feb 24 | 214% Jan 23 | 190 Aug 20 |
| C | Chic. Rock. Isl'd & Pacific..... | 121 Jan 21 | 145 Jan 21 | 117 Jul 12 |
| Do | Do pref..... | 176 Jan 6 | 176 Jan 6 | 116% Nov 10 |
| C | Chicago Term'l Transfer..... | 730 84 Feb 24 | 12% Jan 15 | 8 Aug 10 |
| Do | Do pref..... | 900 18 Jan 2 | 20% Jan 15 | 15 Sep 10 |
| C | Chicago Union Traction..... | 1,210 74 Feb 20 | 7% Jan 4 | 8 May 17 |
| Do | Do pref..... | 800 29 Feb 23 | 33% Jan 18 | 30 May 50% Jan 2 |
| C | Cleve. Cin. Chic. & St. L. pref..... | 77 Jan 9 | 80% Jan 22 | 66 Aug 10 |
| Do | Do pref..... | 100 Feb 8 | 107% Feb 13 | 112 Dec 19 |
| C | Colorado & So. vot. tr. sts..... | 3,190 14 Feb 23 | 10 Jan 12 | 10 Jul 9 |
| Do | Do 1st pf. vot. tr. sts..... | 600 53 Feb 23 | 58% Jan 25 | 44 Aug 10 |
| Do | Do 2d pf. vot. tr. sts..... | 750 22 Feb 23 | 28% Jan 22 | 17 Aug 48 Jan 2 |
| D | Delaware & Hudson..... | 3,200 166 Feb 24 | 168% Jan 22 | 149 Aug 10 |
| D | Delaw. Lack. & West'n..... | 800 250% Feb 23 | 275 Jan 14 | 230 Jul 9 |
| D | Denver & Rio Grande..... | 940 18% Feb 25 | 23% Jan 22 | 18 Oct 4 |
| Do | Do pref..... | 2,810 64% Feb 24 | 74% Jan 22 | 62 Nov 10 |
| D | Des Moines & Ft. Dodge..... | 19 Jan 7 | 24% Jan 23 | 12 Sep 47 Jan 2 |
| Do | Detroit South. vot. tr. sts..... | 100 9 Feb 26 | 14% Jan 23 | 7% Aug 20% Jan 2 |
| Do | Do pref. vot. tr. sts..... | 23% Feb 4 | 29% Jan 25 | 14 Nov 10 |
| D | Detroit United..... | 350 61 Feb 25 | 67% Jan 22 | 55 Oct 13 |
| Do | Duitch So. Shore & Atl..... | 40 8 Feb 5 | 10% Jan 22 | 7 Aug 19% Feb 8 |
| Do | Do pref..... | 13 Jan 2 | 18% Jan 23 | 10 Nov 29% Feb 8 |
| E | Erie..... | 67,685 22 Feb 25 | 29% Jan 2 | 23 Aug 10 |
| Do | Do 1st pref..... | 13,295 61% Feb 24 | 69% Jan 2 | 62% Apr 7 |
| Do | Do 2d pref..... | 13,330 37 Feb 24 | 60% Jan 2 | 44 Jul 9 |
| E | Evansv. & Terre Haute..... | 62 Jan 11 | 68% Jan 27 | 39% Jul 9 |
| Do | Do pref..... | 153 72 Feb 23 | 72 Feb 23 | 78 Aug 10 |
| E | Ft. Worth & Den. C. stmp..... | 52% Feb 4 | 54 Feb 3 | 31 Sep 10 |
| G | Great Northern, pref..... | 177 Jan 6 | 177 Jan 6 | 160 Oct 13 |
| Do | Do pref..... | 1 74% Feb 24 | 79% Jan 7 | 73 Dec 5 |
| G | Green Bay & W. deb. cit. A..... | 10 74% Feb 24 | 79% Jan 7 | 84 Jan 25 |
| Do | Do deb. cit. B..... | 10 74% Feb 24 | 79% Jan 7 | 84 Jan 25 |
| G | Hocking Valley..... | 70 Feb 11 | 77 Jan 22 | 63 Sep 10 |
| H | Honolulu, pref..... | 850 80% Feb 24 | 85 Jan 7 | 77 Oct 13 |
| I | Illinois Central..... | 4,896 128% Feb 24 | 134% Jan 28 | 125% Jul 9 |
| I | Iowa Central..... | 700 17 Feb 15 | 22% Jan 8 | 18 Oct 4 |
| Do | Do pref..... | 400 32 Feb 23 | 32% Jan 25 | 30% Sep 10 |
| I | Kansas & Mich..... | 400 26% Feb 10 | 29 Jan 21 | 25% Oct 13 |
| I | Kansas City So. vot. tr. sts..... | 150 10% Feb 24 | 21 Jan 21 | 16% Oct 13 |
| Do | Do pref. vot. tr. sts..... | 100 35 Jan 7 | 38% Jan 19 | 22 Oct 13 |
| I | Keokuk & Des Moines..... | 10 10 Jan 11 | 10 Jan 11 | 40 Oct 13 |
| L | Lake Erie & Western..... | 100 26% Feb 23 | 30% Jan 25 | 23% Nov 10 |
| Do | Do pref..... | 100 26% Jan 15 | 95 Feb 23 | 89 Nov 10 |
| L | L. Shore & Mich. South'n..... | 17 27% Feb 24 | 27% Feb 24 | 97 Dec 5 |
| L | Long Island..... | 40 50 Feb 8 | 50 Feb 8 | 48 Dec 5 |
| L | Louisville & N. pref..... | 9,470 101 Feb 23 | 111% Jan 22 | 95 Sep 10 |
| M | Manhattan Elevated..... | 5,507 140 Feb 8 | 146% Jan 22 | 126% Sep 10 |
| Do | Metrop. Secur., sub. rec..... | 1,800 83 Feb 8 | 92 Jan 21 | 70% Jul 9 |
| Do | Metropolitan Street..... | 4,370 14 Feb 24 | 124 Jan 2 | 17 Dec 38 |
| Do | Met. West Side El. (Chic.)..... | 18 Jan 15 | 15 Jan 15 | 17 Dec 38 |
| Do | Do pref..... | 450 Feb 5 | 550 Feb 6 | 51% Dec 38 |
| M | Mexican Central..... | 11,300 91 Feb 25 | 14% Jan 11 | 8% Nov 10 |
| M | Michigan Central..... | 500 119% Feb 1 | 138 Feb 26 | 102 May 13 |
| M | Minneapolis & St. Louis..... | 61 Feb 18 | 67% Jan 18 | 83 Nov 10 |
| M | Mo. Pacific..... | 90 Jan 6 | 94 Jan 6 | 83 Nov 10 |
| M | Minn. S. P. & St. Louis..... | 2,295 55 Jan 4 | 67 Jan 22 | 42 Aug 7 |
| Do | Do pref..... | 320 117 Feb 23 | 126% Jan 28 | 109% Jan 12 |
| M | Mo. Kansas & Texas..... | 2,495 14 Feb 24 | 19 Jan 21 | 13% Oct 13 |
| Do | Do pref..... | 1,900 35 Feb 23 | 43% Jan 22 | 30% Sep 10 |
| M | Missouri Pacific..... | 47,970 87 Feb 24 | 87% Jan 22 | 85% Aug 10 |
| M | Nash. Chart. & St. Louis..... | 525 101% Feb 24 | 124% Jan 11 | 85 Oct 13 |
| Do | Nat. of Mex. non-cum. pf..... | 580 34% Feb 25 | 41 Jan 11 | 34% Mar 8 |
| Do | Do 2d pref..... | 778 15% Feb 25 | 21 Jan 8 | 17 Oct 13 |
| M | N. Y. Central & Hudson..... | 16,010 113 Feb 24 | 122 Jan 22 | 112% Jan 2 |
| Do | Do pref..... | 103 Jan 21 | 108 Jan 21 | 100 Oct 13 |
| Do | Do 1st pref..... | 63 Jan 19 | 69 Jan 26 | 50 Sep 10 |
| Do | Do 2d pref..... | 830 190 Feb 20 | 196 Jan 23 | 187% May 24 |
| M | N. Y. Ontario & Western..... | 17,930 19 Feb 23 | 24% Jan 25 | 13 Sep 10 |
| Do | Norfolk & Western..... | 10,330 55 Feb 24 | 62% Jan 25 | 53% Nov 10 |
| Do | Do adjustment, pref..... | 400 88% Feb 26 | 98 Jan 6 | 85 Aug 10 |
| Do | Pacific Coast Co..... | 400 51 Feb 24 | 56% Jan 22 | 39% Sep 10 |
| Do | Do 1st pref..... | 200 61% Jan 12 | 67% Jan 22 | 60% Aug 7 |
| Do | Do 2d pref..... | 275,893 112 Feb 24 | 123% Jan 22 | 110% Nov 10 |
| P | Pennsylvania..... | 21 Jan 81 | 84% Jan 22 | 15 Jul 9 |
| P | Poria & Eastern..... | 100 75 Feb 24 | 81% Jan 23 | 74 Jul 9 |
| P | Pore Marquette..... | Do pref..... | 80 | 80 |
| P | Pittsb. Cin. Chic. & St. L. pref..... | 61 Jan 15 | 98 Jan 22 | 90 Oct 13 |
| Do | Do pref..... | 97 Jan 15 | 98 Jan 22 | 90 Oct 13 |
| P | Reading, vot'g tr. sts..... | 45,940 39% Feb 24 | 49 Jan 25 | 37% Nov 10 |
| Do | Do pref. vot. tr. sts..... | 400 77% Jan 5 | 81 Jan 25 | 73 Sep 10 |
| P | Rock Island Company..... | 63,140 19 Feb 23 | 27% Jan 22 | 19% Aug 10 |
| Do | Do pref..... | 2,660 37% Jan 6 | 68% Jan 22 | 55% Sep 10 |
| Do | Rutland, pref..... | 36% Feb 8 | 38% Feb 9 | 30 Aug 7 |
| Do | St. Joseph & Gr'd Island..... | 50 9% Feb 18 | 14 Jan 23 | 32 Oct 13 |
| Do | Do 2d pref..... | 35 Jan 9 | 45 Jan 19 | 32 Oct 13 |
| Do | Do 2d pref..... | 16 Jan 8 | 20% Jan 19 | 13 Oct 13 |

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|--------------|------|------|-----------------|------|------|--------------|-----|-----|--------------|-----|------|
| NEW YORK | | | Colonial | 403 | 403 | 14th Street | 300 | 300 | Jefferson | 140 | 147 |
| Amer. Exch. | 500 | 525 | Columbia | 350 | 400 | Fourth | 200 | 210 | Leather Mfr. | 290 | 310 |
| Astor | 700 | 900 | Commerce | 1300 | 201 | Galveston | 300 | 300 | New Amer. | 500 | 500 |
| Bowery | 350 | 380 | Consolidated | 100 | 170 | Ganessvort | 140 | 140 | Lincoln | 950 | 1050 |
| Butch. & Dr. | 150 | 180 | C'n Exch. & Tr. | 350 | 350 | Garfield | 500 | 500 | Manhattan | 310 | 330 |
| Central | 187 | 187 | Discount | 100 | 100 | German Am. | 155 | 165 | Market & Fui | 330 | 340 |
| Century | 270 | 290 | East River | 150 | 160 | German Am. | 375 | 375 | Mechanics | 290 | 290 |
| Chase | 500 | 500 | Equities | 100 | 100 | Germania | 600 | 600 | Mech. & Tr. | 140 | 150 |
| Chatham | 320 | 340 | Federal | 100 | 110 | Greenwich | 270 | 285 | Mercantile | 235 | 240 |
| Chemical | 4000 | 4200 | Fidelity | 180 | 180 | Hamilton | 170 | 170 | Meroch Exch. | 167 | 177 |
| Citizens | 180 | 187 | Fifth Ave. | 3000 | 4000 | Hanover | 530 | 535 | Merochaute | 175 | 175 |
| City | 1308 | 1308 | First | 610 | 630 | Imp. & Trad. | 590 | 590 | Metrop. new | 375 | 425 |
| | | | | | | Irving | 220 | 230 | Mt Morris | 212 | 212 |

* Bid and ask prices; no sales were made on this day. † Less than 100 shares. ‡ At rights. § State banks. ¶ Ex dividend and rights. ** New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's. | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|--------------|-----|-----|-----------------|-----|-----|----------------|------|-----|----------------|------|------|------------------|------|------|
| Wash. & Ind. | 200 | 175 | BOOKLYN | | | N. Y. CITY | | | Morton Trust | 1900 | | Windsor. | | 1975 |
| West Side | 300 | | Manufacturers | 325 | | Bankers' Tr. | 1980 | | Mut. Alliance | 210 | 230 | | | |
| Yorkville | 375 | | Mechanics | 320 | | Broadway | 200 | | N. Y. Life Tr. | 1000 | 1050 | Brooklyn Tr. | 390 | |
| | | | Robinson | 300 | | Howland | 165 | | P. & O. S. Tr. | 1250 | 1265 | Flatbush | 190 | 200 |
| | | | Neenan | 320 | | C. B. & B. Tr. | 110 | | Guaranty | 610 | 640 | Franklin | 320 | 340 |
| | | | Nas City | 310 | | Central Tr. | 1951 | | Guardian | 175 | 185 | Hamilton | 390 | |
| | | | North Side | 230 | | City Trust | 375 | 300 | Knickerbocker | 870 | 890 | Manhattan | 400 | |
| | | | People's | 320 | | Colonial | 300 | 35 | Laurel Tr. | 320 | 350 | Union Tr. | 1375 | |
| | | | 17th Ward | 210 | | Commonwealth | 80 | 95 | McVickery | 205 | 205 | U. S. Life & Tr. | 290 | |
| | | | Sprague | 150 | | Continental | 690 | | Manhattan | 480 | 520 | Nassau | 255 | |
| | | | Stuyvesant Hts. | 190 | | Eastern Tr. | 140 | | Mercantile | 1000 | 1025 | People's | 740 | |
| | | | Wash. & Ind. | 200 | | Empire State | 170 | 75 | M. & N. Tr. | 840 | 840 | Williamsburg | 140 | |
| | | | Wynnton | 340 | | Metropolitan | 615 | | Metropolitan | 690 | 735 | Washington | 390 | |

¹ Bid and asked prices; no sales on this day. ² Less than 100 shares. ³ Ex rights. ⁴ J. P. Morgan & Co. certificates. ⁵ Sale of Stock Exchange or at auction this week. ⁶ Ex stock dividend. ⁷ Trust Co. certificates. ⁸ Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

[illegible]

MISCELLANEOUS BONDS—Continued on Ne

[illegible]

* No price Friday; latest price this week. a Due Jan. d Due Aug. e Due May g Due June A Due July k Due Aug. o Due Oct. p Due Nov. s Due Dec.

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page.**[illegible]

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

| Coal and Iron | | | | Telegraph and Telephone | | | |
|--------------------------|------|-----|-------------|---------------------------|------|-----|-------------------------|
| Col C & Dey Co g & s | 1908 | J-J | 55 Nov '00 | Am Tel & Tel cor tr & s | 1929 | J-J | 96% Apr '03 |
| Col Fuel Co gen g & s | 1913 | J-J | 100 100 | Comm Cable Co 1st g & s | 1917 | Q-Q | 96% 100% Apr '02 |
| Col F & I Co gen g & s | 1918 | F-A | 96 Male 96 | Registered | 2387 | Q-Q | 100% Oct '00 |
| Convertible del g & s | 1911 | F-A | 71 74 78 78 | Eric T & T cor tr & s | 1920 | J-J | 100% Oct '99 |
| Trust Co del | | | 72 73 73 73 | Met T & T 1st g & s | 1918 | M-N | 111 110% Nov '03 |
| G & H 1st g & s | 1919 | A-O | 105 105 | Mut Un Tel Co See West Un | | | |
| G & H 2nd g & s | 1919 | A-O | 105 105 | M & T 1st g & s | 1920 | M-N | 106 105% J'y '04 |
| 2d gold & s | 1926 | J-J | 102 102 | No West Tel See West Un | | | |
| Kan & H C & C 1st g & s | 1916 | J-J | 97 105 | West Union cor tr & s | 1938 | J-J | 105% 106% 106% Feb '04 |
| Penn Va Coal 1st g & s | 1928 | J-J | 107 107 | Fd and real est & s | 1950 | M-N | 102% 101% 101% 101% 104 |
| Penn Va Coal 2d g & s | 1928 | J-J | 105 105 | Mut Un Tel & fund & s | 1911 | M-N | 107% J'n '03 |
| Tenn Coal gen & s | 1951 | J-J | 101 101 | North Tel gen & s | 1934 | J-J | 102 Feb '04 102 102 |
| Tenn Div 1st g & s | 1917 | A-O | 101 100 | | | | |
| Minn Div 1st consol & s | 1917 | J-J | 102 102 | | | | |
| Oil C M & Co 1st g & s | 1922 | J-J | 100 100 | | | | |
| Oil C M & Co 2d g & s | 1922 | J-J | 100 100 | | | | |
| Val Iron & C 1st g & s | 1949 | M-J | 79 79 | | | | |
| Val L & F C Co 1st g & s | 1919 | J-J | 82 82 | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|-----------------------------|------|-----|------|-----|---------|---------|-------|-------|-----------|-----------------------------|------|-----|------|-----|-----|------|-------|-------|-----------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING FEB 26 | | | | | | | | | | WEEK ENDING FEB 26 | | | | | | | | | |
| Bids | Asks | Low | High | No | Low | High | Range | Since | January 1 | Bids | Asks | Low | High | No | Low | High | Range | Since | January 1 |
| | | | | | | | | | | | | | | | | | | | |
| Fann RR—(Continued) | | | | | | | | | | Southern Pac Co—(Continued) | | | | | | | | | |
| Consol gold 5s | 1919 | M-S | 110 | 110 | Dec '03 | 110 | 110 | 110 | 110 | H & T C 1st g 5s int gr | 1937 | J-J | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Consol gold 4s | 1943 | M-N | 108 | 108 | Aug '03 | 108 | 108 | 108 | 108 | Consol g 5s int guar | 1912 | A-O | 112 | 113 | 112 | 113 | 112 | 113 | 112 |
| Convertible g 3s | 1912 | M-N | 94 | 95 | 94 | 95 | 94 | 95 | 94 | Gen gold 4s int guar | 1921 | A-O | 92 | 92 | 92 | 92 | 92 | 92 | 92 |
| Alleg Val gen g 4s | 1943 | M-N | 108 | 108 | Mar '00 | 108 | 108 | 108 | 108 | Waco & N div 1st g 5s | 1916 | M-N | 126 | 127 | 126 | 127 | 126 | 127 | 126 |
| Cl & M 1st g 4s | 1943 | F-A | 98 | 98 | 111 | Dec '03 | 98 | 98 | 98 | Morgan's L & T 1st 7s | 1918 | A-O | 126 | 127 | 126 | 127 | 126 | 127 | 126 |
| D & R B & E 1st g 4s | 1941 | J-J | 109 | 109 | 111 | Dec '03 | 109 | 109 | 109 | 1st gold 6s | 1920 | J-J | 119 | 122 | 119 | 122 | 119 | 122 | 119 |
| Gr & B & E 1st g 4s | 1941 | J-J | 109 | 109 | 111 | Dec '03 | 109 | 109 | 109 | N Y T & Mex g 1st g 4s | 1912 | A-O | 99 | 102 | 99 | 102 | 99 | 102 | 99 |
| San & Lewis 1st g 4s | 1936 | J-J | 109 | 109 | 111 | Dec '03 | 109 | 109 | 109 | No of Cal 1st g 4s | 1907 | J-J | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| U N J R & Can gen 4s | 1944 | M-S | 109 | 111 | 117 | May '00 | 109 | 111 | 117 | Guaranteed gold 5s | 1938 | A-O | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| Pennacola & Atl Sea L & S L | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | Ore & Cal 1st guar g 5s | 1927 | J-J | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | S A & A Paan 1st g 4s | 1943 | J-J | 78 | 78 | 78 | 78 | 78 | 78 | 78 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | So Po of Ar gu 1st g 5s | 1909 | J-J | 104 | 104 | 104 | 104 | 104 | 104 | 104 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st guar g 5s | 1910 | J-J | 104 | 104 | 104 | 104 | 104 | 104 | 104 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | S E of Cal 1st g 5s | 1905 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st g 5s series B | 1906 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st g 5s series C | 1906 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st g 5s series D | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Pac & East 1st g 4s | 1921 | C-F | 121 | 121 | 123 | Jan '04 | 121 | 123 | 123 | 1st gold 6s | 1912 | A-O | 103 | 103 | 103 | | | | |

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Share Prices—Not Per Centum Prices | | | | | | STOCKS | | Range for Year 1904 | | Range for Previous Year (1903) | | |
|------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|-----|---------------------|------------|--------------------------------|------------|------------|
| Saturday Feb. 20 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | BOSTON STOCK EXCHANGE | | Lowest | Highest | Lowest | Highest | |
| 65 1/2 | 65 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 65 1/2 | Atch Top & Santa Fe | 100 | 2,535 | 64 1/2 | 70 1/2 | 54 1/2 | 68 1/2 |
| 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | Do pref. | 100 | 321 | 82 1/2 | 92 1/2 | 78 1/2 | 82 1/2 |
| 245 3/4 | 245 3/4 | 245 3/4 | 245 3/4 | 245 3/4 | 245 3/4 | Boston & Albany | 100 | 324 1/2 | 324 1/2 | 340 1/2 | 245 3/4 | 245 3/4 |
| 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | Boston & Lowell | 100 | 113 1/2 | 113 1/2 | 120 1/2 | 100 1/2 | 100 1/2 |
| 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | Boston & Maine | 100 | 431 | 431 | 438 1/2 | 423 1/2 | 423 1/2 |
| 100 | 100 | 100 | 100 | 100 | 100 | Do pref. | 100 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| 297 3/4 | 297 3/4 | 297 3/4 | 297 3/4 | 297 3/4 | 297 3/4 | Boston & Providence | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 | Chesapeake & U S | 100 | 17 3/8 | 17 3/8 | 17 3/8 | 17 3/8 | 17 3/8 |
| 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | Do pref. | 100 | 431 | 431 | 431 1/2 | 431 1/2 | 431 1/2 |
| 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | Conn & Mont Class A | 100 | 182 | 182 | 182 1/2 | 182 1/2 | 182 1/2 |
| 277 1/2 | 277 1/2 | 277 1/2 | 277 1/2 | 277 1/2 | 277 1/2 | Conn & Pass Riv pref | 100 | 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 |
| 136 1/2 | 136 1/2 | 136 1/2 | 136 1/2 | 136 1/2 | 136 1/2 | Connecticut River | 100 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 |
| 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | Flint River | 100 | 135 | 135 | 135 1/2 | 135 1/2 | 135 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Gloucester Electric | 100 | 173 | 173 | 173 1/2 | 173 1/2 | 173 1/2 |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | Maine Central | 100 | 164 | 164 | 164 1/2 | 164 1/2 | 164 1/2 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Mass Electric Cos. | 100 | 108 | 108 | 108 1/2 | 108 1/2 | 108 1/2 |
| 190 1/2 | 190 1/2 | 190 1/2 | 190 1/2 | 190 1/2 | 190 1/2 | Do pref. | 100 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 |
| 203 1/2 | 203 1/2 | 203 1/2 | 203 1/2 | 203 1/2 | 203 1/2 | Mexican Central | 100 | 368 | 368 | 368 1/2 | 368 1/2 | 368 1/2 |
| 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | Northern N H | 100 | 162 1/2 | 162 1/2 | 162 1/2 | 162 1/2 | 162 1/2 |
| 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | Norwich & West pref | 100 | 222 | 222 | 222 1/2 | 222 1/2 | 222 1/2 |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Old Colony | 100 | 32 | 32 | 32 1/2 | 32 1/2 | 32 1/2 |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Pere Marquette | 100 | 410 1/2 | 410 1/2 | 410 1/2 | 410 1/2 | 410 1/2 |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Rutland pref. | 100 | 48 | 48 | 48 1/2 | 48 1/2 | 48 1/2 |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Savannah Elec com. | 100 | 100 | 100 | 100 1/2 | 100 1/2 | 100 1/2 |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | Seattle Electric | 100 | 40 | 40 | 40 1/2 | 40 1/2 | 40 1/2 |
| 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | Do pref. | 100 | 1,747 1/2 | 1,747 1/2 | 1,747 1/2 | 1,747 1/2 | 1,747 1/2 |
| 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Union Electric | 100 | 50 88 1/2 | 50 88 1/2 | 51 1/2 | 83 1/2 | 47 1/2 |
| 108 | 108 | 108 | 108 | 108 | 108 | Do pref. | 100 | 103 1/2 | 121 1/2 | 103 1/2 | 112 1/2 | 97 1/2 |
| 145 | 145 | 145 | 145 | 145 | 145 | Vermont & Mass. | 100 | 332 | 332 | 332 1/2 | 332 1/2 | 332 1/2 |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | West End St. | 100 | 108 | 108 | 108 1/2 | 108 1/2 | 108 1/2 |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | Do pref. | 100 | 10 | 10 | 10 1/2 | 10 1/2 | 10 1/2 |
| 18 | 18 | 18 | 18 | 18 | 18 | Wisconsin Central | 100 | 145 | 145 | 145 1/2 | 145 1/2 | 145 1/2 |
| 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | Wor Nash & Roch. | 100 | 303 | 303 | 303 1/2 | 303 1/2 | 303 1/2 |
| 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | Amer Agricul Chem | 100 | 110 | 110 | 110 1/2 | 110 1/2 | 110 1/2 |
| 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | Do pref. | 100 | 1,095 1/2 | 1,095 1/2 | 1,095 1/2 | 1,095 1/2 | 1,095 1/2 |
| 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | Amer Sugar Refin. | 100 | 19 | 19 | 19 1/2 | 19 1/2 | 19 1/2 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Do pref. | 100 | 7,982 1/2 | 7,982 1/2 | 7,982 1/2 | 7,982 1/2 | 7,982 1/2 |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | Amer Telep & Teleg. | 100 | 227 1/2 | 227 1/2 | 227 1/2 | 227 1/2 | 227 1/2 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Do pref. | 100 | 411 1/2 | 411 1/2 | 411 1/2 | 411 1/2 | 411 1/2 |
| 234 1/2 | 234 1/2 | 234 1/2 | 234 1/2 | 234 1/2 | 234 1/2 | Do pref. | 100 | 210 | 210 | 210 1/2 | 210 1/2 | 210 1/2 |
| 164 1/2 | 164 1/2 | 164 1/2 | 164 1/2 | 164 1/2 | 164 1/2 | Do pref. | 100 | 467 1/2 | 467 1/2 | 467 1/2 | 467 1/2 | 467 1/2 |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | Do pref. | 100 | 225 1/2 | 225 1/2 | 225 1/2 | 225 1/2 | 225 1/2 |
| 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | Do pref. | 100 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Do pref. | 100 | 475 | 475 | 475 1/2 | 475 1/2 | 475 1/2 |
| 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | Do pref. | 100 | 240 | 240 | 240 1/2 | 240 1/2 | 240 1/2 |
| 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | Do pref. | 100 | 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Do pref. | 100 | 210 | 210 | 210 1/2 | 210 1/2 | 210 1/2 |
| 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | Do pref. | 100 | 1,430 | 1,430 | 1,430 1/2 | 1,430 1/2 | 1,430 1/2 |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | Do pref. | 100 | 395 1/2 | 395 1/2 | 395 1/2 | 395 1/2 | 395 1/2 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | Do pref. | 100 | 5,174 1/2 | 5,174 1/2 | 5,174 1/2 | 5,174 1/2 | 5,174 1/2 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Do pref. | 100 | 258 1/2 | 258 1/2 | 258 1/2 | 258 1/2 | 258 1/2 |
| 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | Do pref. | 100 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | Do pref. | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | Do pref. | 100 | 178 | 178 | 178 1/2 | 178 1/2 | 178 1/2 |
| 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Do pref. | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Do pref. | 100 | 118 | 118 | 118 1/2 | 118 1/2 | 118 1/2 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Do pref. | 100 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | Do pref. | 100 | 1,225 1/2 | 1,225 1/2 | 1,225 1/2 | 1,225 1/2 | 1,225 1/2 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Do pref. | 100 | 210 | 210 | 210 1/2 | 210 1/2 | 210 1/2 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | Do pref. | 100 | 197 1/2 | 197 1/2 | 197 1/2 | 197 1/2 | 197 1/2 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Do pref. | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | Do pref. | 100 | 61 | 61 | 61 1/2 | 61 1/2 | 61 1/2 |
| 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | Do pref. | 100 | 102 | 102 | 102 1/2 | 102 1/2 | 102 1/2 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Do pref. | 100 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | Do pref. | 100 | 95 | 95 | 95 1/2 | 95 1/2 | 95 1/2 |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | Do pref. | 100 | 59 1/2 | 59 1/2 | 59 1/2 | 59 1/2 | 59 1/2 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Do pref. | 100 | 72 | 72 | 72 1/2 | 72 1/2 | 72 1/2 |
| 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | Do pref. | 100 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Do pref. | 100 | 80 | 80 | 80 1/2 | 80 1/2 | 80 1/2 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Do pref. | 100 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | Do pref. | 100 | 565 | 565 | 565 1/2 | 565 1/2 | 565 1/2 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Do pref. | 100 | 2,170 1/2 | 2,170 1/2 | 2,170 1/2 | 2,170 1/2 | 2,170 1/2 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | Do pref. | 100 | 26,352 1/2 | 26,352 1/2 | 26,352 1/2 | 26,352 1/2 | 26,352 1/2 |
| 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | Do pref. | 100 | 43 | 43 | 43 1/2 | 43 1/2 | 43 1/2 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Do pref. | 100 | 8 | 8 | 8 1/2 | 8 1/2 | 8 1/2 |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | Do pref. | 100 | 100 | 100 | 100 1/2 | 100 1/2 | 100 1/2 |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | Do pref. | 100 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Do pref. | 100 | 150 | 150 | 150 1/2 | 150 1/2 | 150 1/2 |
| 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | Do pref. | 100 | 25 | 25 | 25 1/2 | 25 1/2 | 25 1/2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Do pref. | 100 | 80 | 80 | 80 1/2 | 80 1/2 | 80 1/2 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Do pref. | 100 | 572 | 572 | 572 1/2 | 572 1/2 | 572 1/2 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | Do pref. | 100 | 40 | 40 | 40 1/2 | 40 1/2 | 40 1/2 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Do pref. | 100 | 435 | 435 | 435 1/2 | 435 1/2 | 435 1/2 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | Do pref. | 100 | 24 | 24 | 24 1/2 | 24 1/2 | 24 1/2 |
| 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | 439 1/2 | Do pref. | 100 | 80 | 80 | 80 1/2 | 80 1/2 | 80 1/2 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Do pref. | 100 | 10 | 10 | 10 1/2 | 10 1/2 | 10 1/2 |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | Do pref. | 100 | 10 | 10 | | | |

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. cits.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Share Prices—Not Per Centum Prices | | | | | ACTIVE STOCKS | | Notes of the Week Shares | Range for Year 1904 | | Range for Previous Year (1903) | |
|---|----------------|-----------------------------|------------------------------|------------------------|----------------|---|--------------------------|---------------------|-----------------------------|--------------------------------|-----------------------|
| Tuesday Feb. 22 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | (For Bonds and Inactive Stocks see below) | | Lowest | Highest | Lowest | Highest |
| STOCK EXCHANGE UNTIL FEBRUARY 24 ON ACCOUNT OF | | | | | | Baltimore | | | | | |
| | | CLOSED | *87 61 | 58 38 | 57 60 | Consolidated Gas..... | 100 | 10 | 57 1/2 Jan 5 | 59 1/2 Feb 1 | 58 1/2 Dec 72 1/2 Jan |
| | | ON FIRE | 83 88 | 80 80 | 80 80 | Northern Central..... | 50 | 36 | 81 Jan 8 | 91 Jan 27 | 84 1/2 Oct 118 Jan |
| | | | 6 1/2 | 7 1/2 | 14 1/2 | Seaboard Air Line..... | 100 | 18 | 18 1/2 Jan 21 | 21 1/2 Jan 21 | 20 Oct 28 1/2 Jan |
| | | | 6 1/2 | 7 1/2 | 15 1/2 | Do prof..... | 100 | 18 1/2 Jan 21 | 21 1/2 Jan 21 | 20 Oct 28 1/2 Jan | |
| | | | 6 1/2 | 7 1/2 | 15 1/2 | United Ry & Electric..... | 50 | 2,775 | 6 1/2 Feb 24 | 8 1/2 Jan 26 | 8 Oct 14 1/2 Jan |
| WASHINGTON | | | | | | Philadelphia | | | | | |
| | | | 44 1/2 | 44 1/2 | 44 1/2 | American Railways..... | 50 | 132 | 43 Jan 30 | 45 Jan 30 | 40 1/2 Dec 52 1/2 Jan |
| | | | 18 1/2 | 18 1/2 | 18 1/2 | Cambria Steel..... | 1,461 | 18 1/2 Jan 6 | 21 1/2 Jan 21 | 17 1/2 Nov 28 1/2 Jan | |
| | | | 7 1/2 | 7 1/2 | 7 1/2 | Consol Lake Superior..... | 4,205 | 4 Jan 12 | 1 1/2 Feb 1 | 1 1/2 Nov 9 1/2 Jan | |
| | | | 2 1/2 | 2 1/2 | 2 1/2 | Do prof..... | 100 | 21 1/2 Jan 9 | 21 1/2 Jan 21 | 20 Oct 28 1/2 Jan | |
| | | | 11 1/2 | 11 1/2 | 11 1/2 | Electric Co of America..... | 1,853 | 10 Jan 9 | 8 1/2 Jan 21 | 7 1/2 Oct 10 1/2 Jan | |
| | | | 3 1/2 | 3 1/2 | 3 1/2 | Gen Asphalt Inten cty..... | 100 | 30 Jan 1 | 18 1/2 Jan 21 | 13 Dec 11 1/2 Jan | |
| | | | 34 35 | 34 35 | 34 35 | Do prof interm cty..... | 140 | 30 Jan 11 | 38 1/2 Feb 9 | 19 Nov 38 1/2 Feb | |
| | | | 66 66 | 66 66 | 66 66 | Lehigh Coal & Nav..... | 50 | 107 | 62 1/2 Jan 14 | 67 Jan 27 | 64 Aug 79 1/2 Feb |
| | | | 34 35 | 34 35 | 34 35 | Lehigh Valley..... | 50 | 82 1/2 | 33 1/2 Jan 21 | 38 1/2 Jan 21 | 34 1/2 Nov 43 1/2 Jan |
| | | | 56 56 | 56 56 | 56 56 | Reading..... | 320 | 21 1/2 | 18 1/2 Feb 21 | 41 1/2 Jan 21 | 15 Sep 4 1/2 Jan |
| | | | 38 38 | 38 38 | 38 38 | Pennsylvania..... | 50 | 8,963 | 56 1/2 Feb 24 | 61 Jan 27 | 55 1/2 Nov 14 1/2 Jan |
| | | | 51 1/2 | 51 1/2 | 51 1/2 | Philadelphia Co (Pittab)..... | 2,354 | 38 1/2 | Feb 24 | 43 Jan 28 | 36 Oct 47 1/2 Feb |
| | | | 14 1/2 | 14 1/2 | 14 1/2 | Philadelphia Electric..... | 25 | 1,483 | 58 1/2 Feb 9 | 6 1/2 Jan 13 | 5 Aug 9 1/2 Jan |
| | | | 19 1/2 | 19 1/2 | 19 1/2 | Phila Rapid Transit..... | 8,730 | 8 Jan 6 | 11 1/2 Jan 21 | 7 1/2 Dec 17 1/2 Jan | |
| | | | 38 38 | 38 38 | 38 38 | Do 1st pref..... | 50 | 24,302 | 38 1/2 Jan 6 | 40 1/2 Jan 21 | 13 Oct 13 1/2 Jan |
| | | | 27 1/2 | 27 1/2 | 27 1/2 | Do 2d pref..... | 50 | 10 | 20 1/2 Feb 31 | 31 Jan 22 | 27 1/2 Nov 40 1/2 Jan |
| | | | 47 1/2 | 47 1/2 | 47 1/2 | Union Traction..... | 1,949 | 43 Jan 2 | 48 Jan 23 | 40 1/2 Sep 47 1/2 Feb | |
| | | | 82 1/2 | 82 1/2 | 82 1/2 | United Gas Impt..... | 2,287 | 52 1/2 Feb 24 | 59 1/2 Jan 22 | 75 Oct 11 1/2 Jan | |
| | | | 20 25 | 20 25 | 20 25 | Welbach Co..... | 100 | | | 30 Aug 31 Mar | |
| PHILADELPHIA | | | | | | PHILADELPHIA | | | | | |
| | | Bid Ask | Bid Ask | Bid Ask | Bid Ask | Baltimore | | | | | |
| | | Inactive Stocks | Bonds | Inactive Stocks | Bonds | Phil Elec gold trust cty..... | 100 | 101 | Chas Ry & E 1/2 90 M-S | 77 | 50 |
| | | American Cement..... | Al Val E conv 5e 1910 A-O | 117 | 118 | Trust certifs 4a..... | 92 | 92 1/2 | Chas C & A ext 5e 09 J-J | 113 | |
| | | Am Iron & Steel..... | Am Ry & ex 5e 1911 J-D | 100 | 100 | P & E gen M 5 g 20 A-O | 116 | 100 | 2d 7a..... | 1910 A-O | 110 |
| | | Bell Telephone..... | All City lat 5e 19 M-N | 100 | 100 | Gen M 4e 1920 A-O | 104 | 100 1/2 | City & Sub lat 5e 22 J-D | 107 | |
| | | Central Coal & Oil..... | Balls Trac lat 5e 1928 J-D | 93 | 93 | Ph & Read 2d 5e 33 A-O | 126 | 100 1/2 | City & Sub (Wash) lat 5e 48 | 98 | 90 |
| | | Preferred..... | Berks & Hart lat 21 J-D | 112 | 112 1/2 | Con M & A lat 37 J-D | 119 1/2 | 120 1/2 | Col Gravel lat 6e 1915 J-D | 108 | 108 |
| | | Consol Trac Pitta..... | Bethle Steel 6e 1908 Q-F | 112 | 110 1/2 | Con M & A lat 1911 J-D | 113 1/2 | 120 1/2 | Consol Gas 6e 1919 J-D | 108 1/2 | 110 |
| | | Preferred..... | Choc & D Can lat 5e 16 J-J | 48 1/2 | 48 1/2 | Ex Imp M 4e 4 g 47 A-O | 104 | 105 1/2 | Consol Gas 6e 1939 J-D | 110 1/2 | 111 1/2 |
| | | Danville Resources..... | Choc & Mc lat 5e 1949 J-J | 108 1/2 | 108 1/2 | Con M of 82 4e 37 J-J | 104 | 104 | Gas & Ala lat con 5e 45 J-J | 103 | 104 |
| | | Diamond State Steel..... | Ch Ok & G gen 5e 19 J-J | 106 1/2 | 106 1/2 | Terminal 5e 6e 1941 Q-F | 122 1/2 | 122 1/2 | Gas Car & N lat 5e 25 J-J | 106 | 108 |
| | | Preferred..... | Ch R & T lat con 5e 1928 J-D | 108 1/2 | 108 1/2 | P & E 2d lat 5e 1911 J-D | 109 1/2 | 109 1/2 | Gas Car & N lat 5e 40 M-S | 103 | 120 |
| | | Eastern Con Electric..... | Con Trac of N J lat 5e 38 | 101 1/2 | 101 1/2 | Rochester Ry con 5e 1930 | 109 1/2 | 113 | Gas & Va lat 5e 1945 J-J | 112 | 120 |
| | | Electric Power Balt..... | E & A lat 5e 1920 M-N | 115 | 115 | S R E Side 4e interm cty..... | 102 1/2 | 102 1/2 | G-B-S Brew 3 4e 1915 M-S | 47 | 48 |
| | | Germania Pann..... | Elec & Pco Tr st k tr cty | 100 | 100 1/2 | U Trac Ind gen 5e 19 J-J | 98 | 98 1/2 | 2d income 5e 1951 M-S | 32 1/2 | 34 1/2 |
| | | Harrison Bros pref..... | Elm & Will lat 6e 10 J-J | 100 | 100 1/2 | U Trac Pitt gen 5e 197 J-J | 109 1/2 | 109 1/2 | Knock Trac lat 5e 28 A-O | 106 | 106 |
| | | Lafayette Coll St..... | H & H Gas-L lat 5e 1928 | 108 1/2 | 108 1/2 | Welbach lat 5e 1930 J-D | 37 | 57 1/2 | Lat 5e lat 5e 40 M-S | 108 | 108 |
| | | Keystone Telephone..... | H & B Top con 5e 25 A-O | 108 1/2 | 108 1/2 | BALTIMORE | | | MetSt (Wash) lat 5e 25 A-O | 115 | |
| | | Preferred..... | Indianapolis Ry 4e 1933 | 80 | 80 1/2 | Inactive Stocks | | | Met Ver Cot Duck lat 5a | 10 | 61 |
| | | Kittawong Watch Case..... | Interstate Ry..... | 51 1/2 | 51 1/2 | Atlanta & Charlotte..... | 150 | 150 | Incomes | 10 | 15 |
| | | L & B Brothers..... | Lehigh Nav 4e 14 Q-Q | 107 1/2 | 108 | Atlan Coast Line RR 100 | 104 | 108 | Ny 3e 1st 5e 1935 M-S | 108 | 108 |
| | | Little Schuylkill..... | RRs 4e 4e 1914 Q-F | 101 1/2 | 101 1/2 | Atlan Coast L (Conn) 100 | 200 | 200 | General 1st 5e 1941 M-S | 107 | 107 |
| | | Minehill & Schuyl H..... | Gen M 4 1/2e 1924 Q-F | 108 1/2 | 108 1/2 | Canton..... | 100 | 100 | Norfolk St lat 5e 44 J-J | 107 | 107 |
| | | Meachum..... | Leh V C lat 5e 93 J-J | 111 1/2 | 110 1/2 | Georgia Sou & Fla..... | 100 | 100 | North Cent 4 1/2e 1925 A-O | 102 | 102 |
| | | Mt Vernon Iron & Steel..... | Leh V C lat 5e 1948 J-D | 116 1/2 | 116 1/2 | 1st pref..... | 100 | 100 | 6e 1904..... | 101 | 102 |
| | | Penn Gas Co..... | 2d 7a Trac lat 5e 1928 M-S | 110 1/2 | 110 1/2 | G-B-S Brewing..... | 100 | 100 | Series E 5e 1938 J-J | 115 | 115 |
| | | Pennsylvania Steel..... | Consol 6e 1923..... | 120 1/2 | 120 1/2 | Unit Vernon Cot Duck..... | 14 1/2 | 14 1/2 | Pitt Va Trac 5e 1997 J-J | 110 | 110 |
| | | Preferred..... | Annuity 6e..... | 138 1/2 | 138 1/2 | Unit Elec L & P pref 50 | 34 | 38 | Pote Val lat 5e 1941 J-J | 107 | 107 |
| | | Richmond Iron & Steel..... | 2d 7a Trac lat 5e 1929 J-D | 108 1/2 | 108 1/2 | Bonds | | | Sec A (Pittab) 5e 34 J-D | 113 | 113 |
| | | Shawmut Iron & Steel..... | New Annapolis ex rect 5e | 108 1/2 | 108 1/2 | Amocoata & Pont 5e..... | 89 | 92 | Lat 5e lat 5e 40 M-S | 108 | 108 |
| | | Talbot Iron & Steel..... | New Can Gas 5e 1948 J-D | 106 | 106 | Atl & Ch lat 7..... | 107 1/2 | 107 1/2 | Seaboard A L 4e 1950 A-O | 68 | 68 1/2 |
| | | Talbot Iron & Steel..... | Newark Pass con 5e 1930 | 101 1/2 | 102 | Atl & Ch lat 7..... | 107 1/2 | 107 1/2 | Seab & Roan 4e 1926 J-J | 108 | 108 |
| | | Talbot Iron & Steel..... | NY Ph & No lat 4e 39 J-J | 101 1/2 | 102 | Atl & Ch lat 7..... | 107 1/2 | 107 1/2 | South Bound lat 5e 38 A-O | 108 1/2 | 107 |
| | | Talbot Iron & Steel..... | Income 4e 1939 M-N | 110 | 110 | Atl & Ch lat 7..... | 107 1/2 | 107 1/2 | St Paul P 1st 4e 29 J-J | 113 | 113 |
| | | Talbot Iron & Steel..... | No Penn lat 4e 38 M-N | 110 | 110 | Atl & Ch lat 7..... | 107 1/2 | 107 1/2 | U R Ry lat 5e 42 M-S | 114 | 114 |
| | | Talbot Iron & Steel..... | Delben 6e 1905 M-S | 114 1/2 | 114 1/2 | Balt C Pass lat 5e 11 M-N | 105 | 105 | Income 4e 1943 J-D | 114 | 114 |
| | | Talbot Iron & Steel..... | Penn gen 6e 1910 Var | 109 1/2 | 109 1/2 | Balt Fund 5e 1916 M-N | 118 | 118 | Va Mid lat 4e 1904 M-S | 109 | 109 |
| | | Talbot Iron & Steel..... | Consol 6e 1905 Var | 109 1/2 | 109 1/2 | Exchange 3 1/2e 1930 J-J | 109 1/2 | 110 | 2d series 6e 1911 M-S | 112 | 112 |
| | | Talbot Iron & Steel..... | Recd lat 5e 1910 Var | 109 1/2 | 109 1/2 | Atl & Ch lat 7..... | 107 1/2 | 107 1/2 | Lat 5e lat 5e 40 M-S | 108 | 108 |
| | | Talbot Iron & Steel..... | Penn & Md Steel 6e 6e | 106 | 106 | Balt & Pitt 5e 11 M-N | 111 | 111 | 4th ser 3 1/2e 1921 M-S | 108 | 108 |
| | | Talbot Iron & Steel..... | Pa & N Y Can 7e 06 J-D | 110 | 110 | Balt Trac lat 5e 29 M-N | 110 | 110 | 5th series 4e 1926 M-S | 108 | 108 |
| | | Talbot Iron & Steel..... | Con 5e 1939..... | 110 | 110 | No Balt Div 5e 1943 J-D | 113 | 113 | Va (State) 3e nov 32 J-J | 92 | 93 1/2 |
| | | Talbot Iron & Steel..... | Con 4e 1889..... | 104 1/2 | 104 1/2 | Convertible 5e 06 M-N | 100 1/2 | 101 1/2 | Fund debt 2 3e 1901 J-J | 88 | 94 |
| | | Talbot Iron & Steel..... | Penn Steel lat 5e 1928 | 104 1/2 | 104 1/2 | Consol Ry lat 5e 1930 J-D | 100 | 100 | Lat 5e lat 5e 40 M-S | 108 | 108 |
| | | Talbot Iron & Steel..... | People's Tr tr cty 4e 43 | 102 1/2 | 102 1/2 | Ext & Imp 5e 1939 M-S | 100 | 100 | Woe Va Car P lat 6e 11 J-J | 109 | 110 |
| | | Talbot Iron & Steel..... | P Co lat 5e 1st 5e 49 M-S | 102 1/2 | 102 1/2 | Chas City Ry lat 5e 33 J-J | 102 | 102 | Wit & Weld 5e 1905 J-J | 114 1/2 | 114 1/2 |

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

| Week ending Feb 26 1904 | Stocks | | Railroad & Bonds | State Bonds | U S Bonds |
|-------------------------------|-----------|---------------|---------------------|----------------|--------------|
| | Shares | Par value | | | |
| Saturday | 178,974 | \$10,689,575 | \$671,000 | | |
| Sunday | | | | | |
| Tuesday | 488,728 | 43,697,856 | 1,219,500 | \$1,000 | \$5,800 |
| Wednesday | 496,944 | 44,387,350 | 1,385,000 | | 500 |
| Thursday | 365,359 | 33,256,400 | 1,336,500 | | |
| Friday | 302,601 | 27,582,100 | 787,500 | | |
| Total | 1,826,604 | \$166,165,175 | \$5,499,500 | \$1,000 | \$7,000 |

| Sales at New York Stock Exchange | Week ending Feb 25 | | January 1 to Feb 25 | |
|--|--------------------|---------------|---------------------|-----------------|
| | 1904 | 1903 | 1904 | 1903 |
| Stocks—No. shares | 1,826,604 | 2,169,768 | 30,785,084 | 26,574,132 |
| Par value | \$166,165,175 | \$211,816,300 | \$1,928,988,850 | \$2,527,682,377 |
| Bond shares, par | 121,500 | 84,000 | 1,128,800 | 838,400 |
| Bonds | | | | |
| Government bonds | 87,000 | 851,000 | \$218,700 | \$181,000 |
| State bonds | 1,000 | 10,000 | 108,000 | 238,500 |
| R.R. and misc. bonds | 5,499,500 | 11,699,000 | 114,738,000 | 129,510,600 |
| Total bonds | 55,507,500 | \$11,760,000 | \$115,121,700 | \$129,938,100 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

| Week ending Feb 25 1904 | Boston | | | Philadelphia | | |
|-------------------------------|------------------|--------------------|---------------|------------------|--------------------|---------------|
| | Listed shares | Unlisted shares | Bond sales | Listed shares | Unlisted shares | Bond sales |
| Saturday | 7,515 | 3,624 | \$5,000 | 4,436 | 1,450 | \$19,000 |
| Sunday | | | | | | |
| Tuesday | 16,351 | 5,919 | 40,665 | 11,937 | 4,290 | 24,500 |
| Wednesday | 16,040 | 10,341 | 25,500 | 18,892 | 7,511 | 28,200 |
| Thursday | 11,942 | 11,467 | 23,000 | 13,508 | 4,980 | 29,000 |
| Friday | 11,407 | 8,584 | 23,000 | 9,708 | 7,968 | 26,200 |
| Total | 63,255 | 40,435 | \$128,755 | 58,471 | 26,196 | \$186,900 |

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

| Street Railways | | | Street Railways | | |
|-------------------------|-----|-----|---------------------------------|-----|---------|
| Bid | Ask | | Bid | Ask | |
| NEW YORK CITY | | | | | |
| Black & White St. Ry. | 33 | 34 | Grand Rapids Ry. | 100 | 48 |
| 1st mtg 1st 1950—J.J. | 93 | 95 | Preferred | 85 | 88 |
| 1st & 7th Ave stk. 100 | 240 | 245 | Lake St (Chic) El. Stk. 100 | 2 | 2 1/2 |
| 1st mtg 2d 1950—J.J. | 99 | 100 | 1st 5e 1928—J.J. | 96 | 99 |
| 1st mtg 3d 1950—J.J. | 104 | 105 | Louisville St. Ry. 100 | 113 | 118 |
| 1st mtg 4th 1950—J.J. | 109 | 110 | Lyons & Boston St. Ry. 100 | 112 | 114 |
| 1st mtg 5th 1950—J.J. | 109 | 110 | Minneapolis St. Ry. 5e Stk. 100 | 39 | 40 |
| 1st mtg 6th 1950—J.J. | 109 | 110 | New Or. Ry. Co. 100 | 9 | 9 1/2 |
| 1st mtg 7th 1950—J.J. | 109 | 110 | Preferred | 29 | 30 |
| 1st mtg 8th 1950—J.J. | 109 | 110 | 4e 1952—J.J. | 80 | 82 |
| 1st mtg 9th 1950—J.J. | 109 | 110 | North Ohio St. Ry. 100 | 60 | 65 |
| 1st mtg 10th 1950—J.J. | 109 | 110 | Pub. Serv. Corp. of N.Y. 100 | 92 | 100 |
| 1st mtg 11th 1950—J.J. | 109 | 110 | St. Louis Ry. 100 | 17 | 19 |
| 1st mtg 12th 1950—J.J. | 109 | 110 | North Jersey St. Ry. 100 | 69 | 99 |
| 1st mtg 13th 1950—J.J. | 109 | 110 | 1st 5e 1948—J.J. | 63 | 64 |
| 1st mtg 14th 1950—J.J. | 109 | 110 | Cons. Trac. of N.J. 100 | 103 | 105 |
| 1st mtg 15th 1950—J.J. | 109 | 110 | 1st 5e 1933—J.J. | 105 | 105 1/2 |
| 1st mtg 16th 1950—J.J. | 109 | 110 | New York St. Ry. 100 | 110 | 112 |
| 1st mtg 17th 1950—J.J. | 109 | 110 | Or & New York St. Ry. 100 | 102 | 104 |
| 1st mtg 18th 1950—J.J. | 109 | 110 | Essex St. Ry. 100 | 101 | 102 |
| 1st mtg 19th 1950—J.J. | 109 | 110 | Rapid Tran. St. Ry. 100 | 235 | |
| 1st mtg 20th 1950—J.J. | 109 | 110 | 1st 5e 1921—A-O | 109 | 110 |
| 1st mtg 21st 1950—J.J. | 109 | 110 | J.C. Hobbs & Peterson 100 | 17 | 18 |
| 1st mtg 22nd 1950—J.J. | 109 | 110 | 4e 1949—M-N | 84 | 85 |
| 1st mtg 23rd 1950—J.J. | 109 | 110 | So. Gas & El. & Trac. 100 | 82 | 83 |
| 1st mtg 24th 1950—J.J. | 109 | 110 | Gu. & S. Ry. 100 | 100 | 101 |
| 1st mtg 25th 1950—J.J. | 109 | 110 | No. Hud. Co. Ry. 100 | 112 | 113 |
| 1st mtg 26th 1950—J.J. | 109 | 110 | Con 5e 1928—J.J. | 110 | 112 |
| 1st mtg 27th 1950—J.J. | 109 | 110 | Pat. City Co. 100 | 120 | 125 |
| 1st mtg 28th 1950—J.J. | 109 | 110 | 2d 5e 1914 opt. 100 | 100 | 101 |
| 1st mtg 29th 1950—J.J. | 109 | 110 | Rochester St. Ry. 100 | 96 | 98 |
| 1st mtg 30th 1950—J.J. | 109 | 110 | Preferred | 90 | 92 |
| 1st mtg 31st 1950—J.J. | 109 | 110 | Con 5e 1930 See Phila. | 102 | 104 |
| 1st mtg 32nd 1950—J.J. | 109 | 110 | 2d 5e 1933—J.J. | 102 | 104 |
| 1st mtg 33rd 1950—J.J. | 109 | 110 | So. Side El. (Chic) St. Ry. 100 | 92 | 93 |
| 1st mtg 34th 1950—J.J. | 109 | 110 | Syracuse St. Ry. 100 | 100 | 101 |
| 1st mtg 35th 1950—J.J. | 109 | 110 | Univ. Ry. (St. L.) Trans. 100 | 10 | 10 |
| 1st mtg 36th 1950—J.J. | 109 | 110 | Con 5e 1934—See Phila. | 102 | 104 |
| 1st mtg 37th 1950—J.J. | 109 | 110 | Gen. & S. Ry. 100 | 81 | 84 |
| 1st mtg 38th 1950—J.J. | 109 | 110 | Univ. Ry. (St. L.) Trans. 100 | 10 | 10 |
| 1st mtg 39th 1950—J.J. | 109 | 110 | Wash. Ry. & El. Co. 100 | 12 | 13 |
| 1st mtg 40th 1950—J.J. | 109 | 110 | Preferred | 45 | 46 |
| 1st mtg 41st 1950—J.J. | 109 | 110 | 4e 1951—J.J. | 74 | 75 |
| 1st mtg 42nd 1950—J.J. | 109 | 110 | West Chicago St. Ry. 100 | 49 | 50 |
| 1st mtg 43rd 1950—J.J. | 109 | 110 | Con 5e 1930—M-N | 70 | 75 |
| BROOKLYN | | | | | |
| Altman Ave. St. Ry. 100 | 101 | 101 | Gas Securities | | |
| 1st mtg 1st 1950—A-O | 109 | 110 | NEW YORK | | |
| 1st mtg 2d 1950—A-O | 109 | 110 | Cons. Union Gas 1st 5e— | 100 | 108 |
| 1st mtg 3d 1950—A-O | 109 | 110 | Con Gas 1st 5e—See Stock | 100 | 108 |
| 1st mtg 4th 1950—A-O | 109 | 110 | Equit. Gas Co. 1932 See | 81k | 81k |
| 1st mtg 5th 1950—A-O | 109 | 110 | Mutual Gas Co. 100 | 260 | 260 |
| 1st mtg 6th 1950—A-O | 109 | 110 | New Amsterdam Gas— | 100 | 108 |
| 1st mtg 7th 1950—A-O | 109 | 110 | 1st 5e 1904—J.J. | 105 | 108 |
| 1st mtg 8th 1950—A-O | 109 | 110 | N.Y. & East River Gas | 100 | 108 |
| 1st mtg 9th 1950—A-O | 109 | 110 | N.Y. & East River Gas | 100 | 108 |
| 1st mtg 10th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 11th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 12th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 13th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 14th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 15th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 16th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 17th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 18th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 19th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 20th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 21st 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 22nd 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 23rd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 24th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 25th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 26th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 27th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 28th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 29th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 30th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 31st 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 32nd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 33rd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 34th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 35th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 36th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 37th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 38th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 39th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 40th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 41st 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 42nd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 43rd 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 44th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 45th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 46th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 47th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 48th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 49th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 50th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 51st 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 52nd 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 53rd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 54th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 55th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 56th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 57th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 58th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 59th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 60th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 61st 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 62nd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 63rd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 64th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 65th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 66th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 67th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 68th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 69th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 70th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 71st 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 72nd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 73rd 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 74th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 75th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 76th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 77th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 78th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 79th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 80th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 81st 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 82nd 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 83rd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 84th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 85th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 86th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 87th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 88th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 89th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 90th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 91st 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 92nd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 93rd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 94th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 95th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 96th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 97th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 98th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 99th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 100th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 101st 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 102nd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 103rd 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 104th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 105th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 106th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 107th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 108th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 109th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 110th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 111th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 112th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 113th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 114th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 115th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 116th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 117th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 118th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 119th 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 120th 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 121st 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | 110 | 112 |
| 1st mtg 122nd 1950—A-O | 109 | 110 | Consolid. Gas 100 | 110 | 112 |
| 1st mtg 123rd 1950—A-O | 109 | 110 | N.Y. & East River Gas 100 | 110 | 112 |
| 1st mtg 124th 1950—A-O | 109 | 110 | 1st 5e 1944—J.J. | | |

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

| Latest Gross Earnings | | | | | July 1 to Latest Date | | | | |
|-----------------------|---------------|--------------|---------------|--------------|-----------------------|---------------|----------------|---------------|------------|
| ROADS | Week or Month | Current Year | Previous Year | | ROADS | Week or Month | Current Year | Previous Year | |
| Ala & Southern | 2d wk Feb | 55,870 | 46,366 | | Manila & No East | December | 41,803 | 24,844 | 197,283 |
| Ala N O & Texas | January... | 211,136 | 213,046 | 1,923,991 | Manistiquette | January... | 6,052 | 5,960 | 46,352 |
| N O & No East. | January... | 130,559 | 106,143 | 1,464,670 | Mary'd & Penn. | January... | 18,396 | 19,194 | 187,904 |
| Ala & Vicksburg | January... | 136,651 | 115,469 | 772,009 | Mexican Cent'l. | 3d wk Jan | 512,599 | 425,352 | 13,896,754 |
| Vicksburg & P. | December... | 23,369 | 23,369 | 803,661 | Mexican Intern. | December... | 597,362 | 689,947 | 3,871,273 |
| Allegheny Valley | December... | 5,407,329 | 5,376,929 | 743,568 | Mexican Ry. | Wk Feb 6 | 110,800 | 100,500 | 3,260,800 |
| Ann Arbor... | 3d wk Feb | 306,092 | 264,899 | inc. 378,284 | Mexican Southern | 1st wk Feb | 19,920 | 17,497 | 642,211 |
| Atch Top & S Fe. | January... | 51,800 | 54,700 | 1,282,147 | Millen & So'w'n | January... | 5,211 | 4,223 | 32,613 |
| Atlanta & Char. | November... | 1,872,388 | 1,638,815 | 1,428,566 | Mineral Range | 1st wk Feb | 10,628 | 9,565 | 348,645 |
| At Knorr & No. | January... | 13,089 | 9,568 | 422,088 | Minneapolis & St L. | 3d wk Feb | 41,752 | 48,230 | 1,930,151 |
| Atlantic & B. R. | December... | 4,412,813 | 4,813,258 | 9,677,108 | Mt P & S Mt S. | 3d wk Feb | 97,982 | 121,045 | 4,101,234 |
| At Coast Line... | December... | 1,872,388 | 1,638,815 | 9,261,759 | Mo Kan & Texas | 3d wk Feb | 331,703 | 326,510 | 12,131,504 |
| Balt & Ann S L. | January... | 4,410,818 | 4,813,258 | 49,559 | Mo Pac & Iron Mt. | 3d wk Feb | 699,000 | 621,000 | 27,416,284 |
| Balt & Ohio. | January... | 4,410,818 | 4,813,258 | 36,494,819 | Central Branch | 3d wk Feb | 33,000 | 19,000 | 1,196,000 |
| Best & Arosel | December... | 138,662 | 124,992 | 403,938 | Total. | 3d wk Feb | 732,000 | 640,000 | 25,612,284 |
| Bridge & Saco R. | January... | 4,929 | 5,123 | 865,305 | Mob Jack & K C. | Wk Feb 13 | 7,947 | 4,787 | 250,935 |
| Buff Roch & Pitts | 3d wk Feb | 3,001 | 3,465 | 33,035 | Mobile & Ohio. | 2d wk Feb | 139,146 | 150,181 | 4,837,121 |
| Butte & Ana. | December... | 110,847 | 130,621 | 25,804 | Nash Ok & St L. | 3d wk Feb | 187,823 | 170,670 | 6,446,010 |
| Canadian North. | 3d wk Feb | 86,298 | 86,750 | 4,691,499 | Nat'l RR of Mex | 3d wk Feb | 217,085 | 192,855 | 7,079,992 |
| Canadian Pacific | 3d wk Feb | 40,600 | 34,900 | 505,384 | Nev-Cal-Oregon. | January... | 9,893 | 9,433 | 122,373 |
| Cent of Georgia | 3d wk Feb | 556,900 | 587,000 | 1,381,150 | Nevada Central. | December... | 2,571 | 3,280 | 19,602 |
| Cent of Jersey | 3d wk Feb | 187,700 | 207,700 | 1,381,150 | N Y C & Hud Riv | January... | 5,380,746 | 6,239,441 | 46,590,165 |
| Chas Southern | January... | 1,539,900 | 1,838,858 | 27,713,358 | N Y Ont & West. | December... | 467,350 | 600,169 | 3,466,634 |
| Chattahoochee | December... | 1,879,522 | 1,706,703 | 10,396,246 | N York & West. | December... | 228,061 | 234,136 | 1,260,955 |
| Chattahoochee | 2d wk Feb | 1,941 | 2,088 | 11,497,727 | Norfolk & West'n | December... | 1,826,154 | 1,644,547 | 11,383,330 |
| Chesap & Ohio. | December... | 1,578,929 | 1,445,157 | 70,069 | Northern Central | December... | 824,240 | 803,940 | 5,270,154 |
| Chic & Alton Ry. | December... | 943,505 | 848,778 | 7,899,794 | North'n Pacific. | January... | 3,110,365 | 3,285,706 | 20,644,213 |
| Chic & West. | 2d wk Feb | 143,318 | 155,056 | 5,186,855 | Nor Shore (Cal.) | December... | 37,179 | 30,952 | 322,774 |
| Chic & West. | 2d wk Feb | 86,869 | 93,972 | 4,867,640 | Ohio Riv & West. | December... | 17,423 | 16,006 | 111,111 |
| Chic & W. & St F | 2d wk Feb | 4,163,007 | 3,903,803 | 3,088,286 | Pacific Coast Co. | December... | 431,179 | 414,323 | 3,097,723 |
| Chic N W & O. | January... | 3,792,662 | 3,546,046 | 27,968 | Penn.-East P & E. | December... | 9,225,175 | 9,529,375 | 62,471,118 |
| Chic St P M & O. | December... | 1,055,514 | 972,740 | 27,968 | West P & E. | December... | Dec. 32, 3,600 | Inc. 1,958 | 1,000 |
| Chic Term Tr R.R. | 3d wk Feb | 27,555 | 34,439 | 6,502,321 | Pere Marquette | 3d wk Feb | 152,161 | 173,522 | 7,297,597 |
| Ch N O & T. Pac. | 1st wk Feb | 113,550 | 105,043 | 1,194,442 | Phila Balt & Wash | December... | 1,126,203 | 1,066,309 | 7,025,938 |
| Ch N O & St L. | December... | 1,697,237 | 1,701,941 | 3,601,004 | Phila & Erie. | December... | 565,869 | 587,572 | 4,173,184 |
| Peoria & East'n | December... | 263,963 | 263,257 | 10,263,109 | Pine Blf Ark R. | October... | 3,288 | 3,325 | 10,330 |
| Colorado & South | 2d wk Feb | 95,542 | 111,560 | 3,899,076 | Pitts C O & St L. | January... | 1,889,942 | 1,884,546 | 14,558,918 |
| Col New & Lan. | December... | 19,832 | 15,007 | 93,601 | Reading Railway | December... | 2,787,531 | 2,861,119 | 17,663,968 |
| Copper Range. | December... | 39,158 | 26,377 | 182,382 | Cal & Ir Co. | December... | 2,906,784 | 2,901,359 | 15,720,850 |
| Cornwall. | December... | 5,389 | 4,977 | 45,157 | Total Both Cos. | December... | 5,694,325 | 5,782,478 | 33,884,918 |
| Cornwall & Lehigh | December... | 15,457 | 16,066 | 127,630 | Rich Frick & P. | December... | 117,387 | 105,191 | 875,638 |
| Cumby'd Valley | January... | 149,750 | 125,193 | 842,194 | Rio Grande Jct. | December... | 52,395 | 43,311 | 329,087 |
| Dav. & Rio Gr. | 3d wk Feb | 265,400 | 283,500 | 11,455,397 | Rio Grande So. | 2d wk Feb | 8,100 | 9,123 | 291,158 |
| D. & R. West. | January... | 76,965 | 87,034 | 512,794 | Rock Isl. Syst'm | December... | 3,891,532 | 3,866,956 | 24,967,926 |
| Det & Mackinac | 2d wk Feb | 26,760 | 31,327 | 955,040 | St Jos & Gr L. | December... | 108,231 | 123,638 | 691,297 |
| Det Southern | 2d wk Feb | 35,719 | 45,950 | 1,718,298 | St L & San Fran | December... | 3,118,868 | 2,728,581 | 13,342,350 |
| Dul S. & Atl. | 2d wk Feb | 3,412,611 | 3,367,973 | 22,087,508 | St L Southwest. | 3d wk Feb | 154,736 | 128,377 | 1,526,392 |
| Erie | December... | 6,885 | 8,547 | 170,187 | St L Van & T. H. | January... | 182,117 | 196,217 | 1,439,547 |
| Evans & Ind. | 3d wk Nov | 30,850 | 29,505 | 1,119,695 | San Fran & N. P. | January... | 92,033 | 84,128 | 856,290 |
| Evans & T. H. | 3d wk Feb | 30,850 | 29,505 | 1,119,695 | Seaboard Air L. | 4thwk Jan | 335,052 | 329,701 | 7,514,216 |
| Franklin & N. E. | January... | 4,176 | 3,402 | 23,526 | Southern Ind. | January... | 96,575 | 72,493 | 789,138 |
| Farm & Potomac | December... | 6,929 | 6,320 | 39,391 | So Pacific Co. B. | December... | 8,625,773 | 7,972,266 | 40,781,561 |
| Fl W & Deny City | December... | 215,212 | 224,381 | 1,370,498 | Central Pacific. | December... | 1,879,522 | 1,706,703 | 12,314,771 |
| Georgia R.R. | December... | 211,891 | 202,547 | 1,183,824 | Gal Har & S A. | December... | 695,370 | 631,885 | 3,640,607 |
| Gr South & Fla. | January... | 185,357 | 150,806 | 993,424 | Gal House & N. | December... | 98,591 | 116,031 | 729,373 |
| Gila Val & N. | December... | 39,527 | 26,945 | 148,465 | Gulf W T & P. | December... | 13,489 | 13,242 | 86,270 |
| Gr Trunk System | 3d wk Feb | 889,822 | 616,351 | 20,028,208 | Louisville West. | December... | 170,457 | 170,372 | 982,763 |
| Gr Tr. West'n | 1st wk Feb | 62,759 | 84,731 | 2,938,586 | Morgan's L & T. | December... | 569,227 | 555,113 | 2,572,590 |
| Great N. & M. | 1st wk Feb | 14,302 | 26,668 | 757,147 | N Y T & Mex | December... | 46,878 | 45,761 | 282,576 |
| Great Northern. | January... | 2,410,149 | 2,538,326 | 25,313,524 | Oregon & Calif. | December... | 867,379 | 843,826 | 2,263,991 |
| Idaho Central. | January... | 197,129 | 190,110 | 1,217,236 | So Pac Coast. | December... | 77,330 | 45,489 | 611,390 |
| Idaho Southern | January... | 2,907,278 | 2,728,436 | 26,530,760 | So Pac RR Co. | December... | 3,030,545 | 2,819,024 | 15,425,913 |
| Ill. Central | 2d wk Feb | 33,657 | 30,663 | 1,062,236 | St Paul & Ind. | December... | 819,578 | 805,555 | 3,640,607 |
| Ill. & Iowa. | 3d wk Feb | 91,474 | 92,269 | 3,686,650 | Tex & N O R. | December... | 319,574 | 266,732 | 1,050,813 |
| Ind. & Pac. | 3d wk Feb | 626,430 | 481,394 | 2,897,012 | Texas & Pacific. | 3d wk Feb | 872,171 | 793,729 | 29,402,509 |
| Ind. & W. Tex. | December... | 86,490 | 88,331 | 473,838 | Terre H & Ind. | January... | 148,310 | 155,482 | 1,246,400 |
| Ind. & Chesapeake | December... | 20,299 | 19,848 | 125,510 | Terre H & Peor. | January... | 45,495 | 49,738 | 379,934 |
| Illinois Central. | January... | 3,580,313 | 3,777,881 | 25,834,846 | Texas Central | 2d wk Feb | 12,098 | 9,998 | 537,255 |
| Ill. Southern | January... | 20,263 | 11,574 | 91,853 | Texas & Pacific. | 3d wk Feb | 217,062 | 195,636 | 8,206,262 |
| Int. & Iowa. | December... | 132,874 | 161,420 | 700,027 | Tex S V & N W. | January... | 15,000 | 16,100 | 94,444 |
| Int. & N. O. | 3d wk Feb | 76,781 | 91,695 | 3,757,074 | Tittsboro & Gulf. | December... | 287,337 | 288,555 | 1,246,400 |
| Int. & N. W. | 3d wk Feb | 122,600 | 115,900 | 3,081,050 | Toledo & Ohio. | 3d wk Feb | 54,420 | 48,320 | 231,802 |
| Iowa Central. | 3d wk Feb | 45,456 | 42,203 | 1,608,054 | Toi P & West. | 2d wk Feb | 26,591 | 24,150 | 828,160 |
| Kansas & Mich. | 3d wk Feb | 25,236 | 19,239 | 684,545 | Toi St L & W. | 3d wk Feb | 55,293 | 50,356 | 2,073,066 |
| Kan City Southern | December... | 602,426 | 518,195 | 3,067,724 | Tr Ham & Buff. | 3d wk Jan | 11,893 | 9,532 | 34,474 |
| Lake Erie & West. | January... | 363,739 | 372,342 | 2,832,915 | Un Pac System. | December... | 4,956,338 | 4,071,390 | 23,991,386 |
| Lake Erie & N. W. | December... | 2,251,949 | 2,453,156 | 10,977,029 | Virginia & So W'n | January... | 39,927 | 51,187 | 381,417 |
| Lake Erie & N. W. | December... | 51,243 | 43,734 | 276,532 | Wabash | 3d wk Feb | 356,764 | 373,140 | 15,130,968 |
| Lake Erie & N. W. | December... | Inc. 2,174 | Inc. 327 | 307,036 | W Jersey & Sea | December... | 243,974 | 223,374 | 2,535,706 |
| Lake Erie & N. W. | December... | 48,039 | 40,472 | 242,988 | W Jersey & Sea | 3d wk Feb | 58,255 | 58,255 | 2,845,255 |
| Lake Erie & N. W. | January... | 72,303 | 68,515 | 72,303 | Wisconsin Cent. | 3d wk Feb | 11,522 | 13,887 | 77,254 |
| Lake Erie & N. W. | 3d wk Feb | 727,222 | 631,680 | 24,136,204 | Wisconsin Cent. | 3d wk Feb | 102,000 | 104,673 | 4,255,363 |
| Lake Erie & N. W. | December... | 12,944 | 12,200 | 80,194 | Wright & T'n. | January... | 16,731 | 16,749 | 90,379 |
| Lake Erie & N. W. | November... | 5,502 | 9,610 | 53,550 | Yazoo & Miss. V. | January... | 789,291 | 649,955 | 4,798,062 |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 29 roads and shows 3-30 per cent increase in the aggregate from the same week last year.

| 2d week of February. | 1904. | 1903. | Increase. | Decrease. |
|----------------------------------|------------------|------------------|----------------|----------------|
| Ann Arbor..... | \$ 23,369 | \$ 31,160 | ..... | \$ 8,791 |
| Buffalo Rock. & Pittsb's | 110,847 | 130,631 | ..... | 19,784 |
| Canadian Northern..... | 40,600 | 34,900 | 5,700 | ..... |
| Central of Georgia..... | 558,000 | 687,000 | ..... | 101,000 |
| Chic. Term. Transfer..... | 187,760 | 207,700 | ..... | 19,940 |
| Denver & Rio Grande..... | 37,555 | 34,439 | 3,116 | ..... |
| Evans. & Terre Haute..... | 285,400 | 285,500 | ..... | 100 |
| Hocking Valley..... | 30,850 | 29,500 | 1,350 | ..... |
| Int. & Great Northern..... | 91,478 | 93,989 | ..... | 2,511 |
| Iowa Central..... | 76,781 | 81,698 | ..... | 4,917 |
| Kanawha & Michigam..... | 45,456 | 45,208 | 248 | ..... |
| Louisville & Nashville..... | 23,800 | 19,385 | 4,415 | ..... |
| Minn. & St. Louis..... | 787,322 | 631,690 | 155,632 | ..... |
| Minn. St. P. & S. W. M. R. | 41,752 | 45,334 | ..... | 3,582 |
| Mo. Kansas & Texas..... | 97,982 | 121,045 | ..... | 23,063 |
| Mo. Pacific & Iron Mt..... | 331,708 | 326,510 | 5,198 | ..... |
| Central Branch..... | 699,000 | 681,000 | 18,000 | ..... |
| Nashv. Chat. & St. Louis | 33,000 | 19,000 | 14,000 | ..... |
| National R.R. of Mexico..... | 167,827 | 170,670 | ..... | 2,843 |
| Pure Marquette..... | 217,085 | 191,851 | 25,234 | ..... |
| St. Louis Southwestern..... | 152,161 | 178,522 | ..... | 26,361 |
| Southern Railway..... | 154,736 | 138,377 | 16,359 | ..... |
| Texas & Pacific..... | 875,171 | 798,739 | 76,432 | ..... |
| Toledo & Ohio Central..... | 317,082 | 195,637 | 121,445 | ..... |
| Tel. St. L. & West..... | 51,404 | 46,920 | 4,484 | ..... |
| Wabash..... | 58,393 | 50,386 | 8,007 | ..... |
| Wheeling & Lake Erie..... | 356,764 | 373,140 | ..... | 16,376 |
| Wisconsin Central..... | 67,041 | 58,719 | 8,322 | ..... |
| Wisconsin Central..... | 102,000 | 104,673 | ..... | 2,673 |
| Total (29 roads)..... | 5,848,092 | 5,713,001 | 135,091 | 261,160 |
| Net increase (2-30 p. c.) | 151,091 | | | |

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the second week of February our final statement covers 46 roads, and shows 3-45 per cent decrease in the aggregate from the same week last year.

| 2d week of February. | 1904. | 1903. | Increase. | Decrease. |
|----------------------------------|------------------|------------------|----------------|----------------|
| Previously rep'd (31'rds) | \$ 6,370,267 | \$ 6,589,899 | 219,632 | 518,769 |
| Alabama Gt. Southern..... | 55,879 | 46,966 | 9,913 | ..... |
| Central of Georgia..... | 307,360 | 314,300 | ..... | 6,940 |
| Chattanooga Southern..... | 1,941 | 2,088 | ..... | 147 |
| Chicago Great Western..... | 143,318 | 184,956 | ..... | 11,638 |
| Chic. Term. Transfer..... | 25,508 | 34,440 | ..... | 8,932 |
| Chic. M. O. & Texas Pac..... | 118,360 | 165,081 | ..... | 46,721 |
| Detroit Southern..... | 26,760 | 31,827 | ..... | 15,067 |
| Duluth So. Shore & A. L. | 26,718 | 46,960 | ..... | 20,242 |
| Gulf & Ship Island..... | 39,687 | 50,603 | ..... | 10,916 |
| Illinois & St. Louis..... | 41,353 | 54,307 | ..... | 12,954 |
| Keb. Johnson & K. City..... | 7,947 | 4,767 | 3,180 | ..... |
| Mobile & Ohio..... | 133,146 | 150,181 | ..... | 17,035 |
| Rio Grande Southern..... | 8,100 | 9,123 | ..... | 1,023 |
| Texas Central..... | 12,098 | 9,998 | 2,100 | ..... |
| Toledo Peoria & West'n | 28,591 | 24,150 | 4,441 | ..... |
| Total (46 roads)..... | 7,353,794 | 7,510,445 | 156,651 | 590,335 |
| Net decrease (2-45 p. c.) | 156,651 | | | |

† Figures are for week ending Feb. 15.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of ST. PAUL railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 20, 1904. The next will appear in the issue of Mar. 19, 1904.

| Roads. | Gross Earnings. | Net Earnings. |
|------------------------------|------------------------------|------------------------------|
| | Current Year. Previous Year. | Current Year. Previous Year. |
| Atch. T. & S. Fe. b. Jan. | 5,407,329 | 5,376,929 |
| July 1 to Jan. 31..... | 41,319,599 | 37,071,983 |
| Cent. of N. Jersey b. Jan. | 1,329,980 | 1,339,858 |
| July 1 to Jan. 31..... | 12,979,875 | 10,396,248 |
| Chattanooga Southern..... | 9,172 | 10,474 |
| July 1 to Jan. 31..... | 85,858 | 71,587 |
| Cent. of Georgia b. Jan. | 807,206 | 850,088 |
| July 1 to Jan. 31..... | 7,750,202 | 3,516,635 |
| Chic. Term. Transfer..... | 149,750 | 126,193 |
| Chic. M. O. & Texas Pac..... | 131,875 | 141,461 |
| July 1 to Jan. 31..... | 843,934 | 877,348 |
| Detroit Southern..... | 76,965 | 87,034 |
| July 1 to Jan. 31..... | 567,368 | 512,794 |
| Duluth So. Shore & A. L. | 4,176 | 2,402 |
| July 1 to Jan. 31..... | 30,121 | 23,226 |
| Hocking Valley a. Jan. | 398,113 | 430,886 |
| July 1 to Jan. 31..... | 3,617,163 | 3,416,845 |
| Lake Erie & Western b. | 1,322,332 | 1,385,058 |
| July 1 to Jan. 31..... | 1,322,332 | 1,385,058 |
| Maryland & Penn. Jan. | 18,336 | 19,194 |
| Mar. 1 to Jan. 31..... | 250,548 | 265,514 |
| Mexican Tel. Phone Dec. | 23,297 | 21,991 |
| Mar. 1 to Dec. 31..... | 256,255 | 202,446 |
| Millan & Southw. a. Jan. | 5,211 | 4,422 |
| July 1 to Jan. 31..... | 39,618 | 26,994 |
| Mo. Pac. System b. Dec. | 3,992,262 | 3,992,262 |
| July 1 to Dec. 31..... | 45,097,765 | 37,005,098 |
| New London Northern..... | 257,785 | 244,020 |
| Oct. 1 to Dec. 31..... | 534,517 | 503,300 |
| Pitts. O. C. & N. L. a. Jan. | 1,899,942 | 1,894,546 |
| Jan. 1 to Jan. 31..... | 3,901 | ..... |
| Railroad & C. Feat. a. Jan. | 30,260 | ..... |
| July 1 to Jan. 31..... | ..... | 13,434 |

| Roads. | Gross Earnings. | Net Earnings. |
|---------------------------|------------------------------|------------------------------|
| | Current Year. Previous Year. | Current Year. Previous Year. |
| Reading Company— | | |
| Phila. & Read'g. b. Jan. | 2,513,729 | 2,084,935 |
| July 1 to Jan. 31..... | 20,177,697 | 16,930,880 |
| Coal & Iron Co. b. Jan. | 2,997,578 | 2,192,587 |
| July 1 to Jan. 31..... | 18,716,528 | 9,609,486 |
| Total both Co's. b. Jan. | 5,511,307 | 4,277,522 |
| July 1 to Jan. 31..... | 38,894,225 | 26,540,366 |
| Reading Co. b. Jan. | ..... | 116,076 |
| July 1 to Jan. 31..... | ..... | 828,518 |
| Total all Comp's. b. Jan. | ..... | 1,238,256 |
| July 1 to Jan. 31..... | ..... | 10,333,747 |
| Rio Grande Junct. Dec. | 52,395 | 43,311 |
| San Fr. & N. Pac. a. Jan. | 92,038 | 84,128 |
| July 1 to Jan. 31..... | 856,290 | 802,738 |
| Texas Central a. Jan. | 79,857 | 57,160 |
| July 1 to Jan. 31..... | 510,557 | 395,145 |
| Wabash b. Jan. | 1,771,412 | 1,672,454 |
| July 1 to Jan. 31..... | 14,058,141 | 12,518,035 |
| Wheel. & L. Erie. b. Jan. | 289,725 | 237,110 |
| July 1 to Jan. 31..... | 2,646,628 | 2,437,732 |

a Net earnings here given are after deducting taxes.
† Net earnings here given are before deducting taxes.
‡ Thirty per cent of gross earnings.

† For January, 1904, taxes and rentals amounted to \$319,312, against \$186,934 after deducting which net for January, 1904, was \$1,584,455, against \$1,843,555. From July 1 to January 31, 1904, taxes and rentals amounted to \$1,346,844 this year, against \$1,334,079 last year, after deducting which, balance is \$15,086,511 this year against \$13,731,375.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

| Roads. | Int'l. Rentals, etc. | Bal. of Net Earnings. |
|------------------------------|------------------------------|------------------------------|
| | Current Year. Previous Year. | Current Year. Previous Year. |
| Cent. of N. Jersey..... Jan. | 1,563,323 | 529,531 |
| July 1 to Jan. 31..... | 1,563,323 | 529,531 |
| Hocking Valley..... Jan. | 7,987 | 81,183 |
| July 1 to Jan. 31..... | 585,383 | 593,900 |
| Lake Erie & Western— | | |
| Oct. 1 to Dec. 31..... | 231,524 | 218,999 |
| July 1 to Dec. 31..... | 442,950 | 438,979 |
| Maryland & Penn. Jan. | 2,875 | 2,875 |
| July 1 to Jan. 31..... | 31,625 | 31,625 |
| New London Northern— | | |
| Oct. 1 to Dec. 31..... | 62,323 | 64,472 |
| July 1 to Dec. 31..... | 125,598 | 127,774 |
| Reading— | | |
| All companies..... Jan. | 638,000 | 901,000 |
| July 1 to Jan. 31..... | 6,316,000 | 6,375,236 |
| Rio Grande Junct.—Dec. | 7,708 | 7,708 |
| San Fran. & N. Pac. Jan. | 22,582 | 22,575 |
| July 1 to Jan. 31..... | 158,083 | 158,735 |
| Texas Central..... Jan. | 2,583 | 2,583 |
| July 1 to Jan. 31..... | 18,023 | 18,023 |

† After allowing for other income received.
‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$68,915 for January and to \$427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | Jan. 1 to Latest Date. |
|--|--|------------------------------|
| | Week or Mo. Current Year. Previous Year. | Current Year. Previous Year. |
| Albany & Hudson..... | January .. 18,027 | 17,918 |
| American Ry. Co. J. | January .. 96,424 | 89,978 |
| Ans. High. & L. Ry. | January .. 25,128 | 21,138 |
| Birmingham Ry. Co. | January .. 16,764 | 16,417 |
| Boston & Worcester..... | December .. 17,461 | 16,547 |
| Burlington (Vt.) Trac. | January .. 5,053 | 4,991 |
| Cal. Gas & Electric..... | December .. 277,943 | ..... |
| Cent. Penn. Tract..... | January .. 39,158 | 38,252 |
| Chicago & Mil. Elec. | January .. 18,987 | 18,987 |
| Chic. Dayton & Tol. Tr. | December .. 36,931 | 36,453 |
| Chic. N. W. & Cov'g..... | December .. 108,419 | 100,587 |
| Citizens Ry. & Light (Muscatine, Iowa). | January .. 8,381 | 7,704 |
| Cleve. & So. W. Tr. Co. | January .. 27,851 | 26,948 |
| Cleve. Falmer & E. Co. | January .. 11,740 | 12,156 |
| Dan. Urb. & Champ..... | December .. 58,902 | 59,649 |
| Dart. & W. port St. Ry. | January .. 6,745 | 7,476 |
| Detroit United Ry. Co. | 3d wk Feb. 67,323 | 69,503 |
| Duluth-Sup. Tract..... | 3d wk Feb. 10,052 | 9,539 |
| East Ohio Traction..... | December .. 18,041 | 12,112 |
| East Aurora & Soc. | January .. 34,694 | 32,354 |
| Havana Elec. Ry. Co. | Wk. Feb 31 | 182,159 |
| Honolulu Rapid Tr. | ..... | ..... |
| Land Co..... | October .. 28,126 | 18,464 |
| Houghton Co. St. Ry. | December .. 13,756 | 13,800 |
| Houston Elec. St. Ry. | December .. 29,707 | 30,417 |
| Indianap. & East Ry. | January .. 13,523 | 7,717 |
| Indianap. Shelbyville & Southeastern Tr. | December .. 7,515 | ..... |
| Internat'l Tract. Co. (Buffalo)..... | December .. 325,484 | 309,571 |
| Interurb. St. Ry. (N. Y.) | December .. 31,424 | 18,116 |
| Jacksonville Elec. Co. | December .. 31,424 | 18,116 |
| Kansas City Ry. & L. | December .. 337,011 | 327,423 |
| Lake Shore Elec. Ry. | December .. 46,415 | 38,962 |
| Lake Street Elev. Co. | January .. 64,098 | 65,320 |
| Lehigh Traction..... | January .. 10,017 | 9,074 |
| Lehigh Val. Trac. Co. | ..... | ..... |
| Street Ry. Dep..... | December .. 57,719 | 55,280 |
| Electric Light Dep..... | December .. 19,077 | 17,062 |
| Lexington Ry. Co. (Ky.) | December .. 34,135 | 19,586 |
| London St. Ry. (Can.) | January .. 11,469 | 12,131 |
| Med. (Wia.) Traction..... | January .. 7,014 | 6,164 |
| Met. West Side Elev. | January .. 174,240 | 174,790 |
| Mil. Elec. Ry. & L. Co. | January .. 238,113 | 242,339 |
| Mil. L. N. & T. Co. | January .. 20,061 | 22,129 |
| Montreal Street Ry. | January .. 182,704 | 172,145 |

| GROSS EARNINGS. | Latest Gross Earnings. | | | | Jan. 1 to Latest Date. | | | | Gross Earnings. | | Net Earnings. | | |
|---|------------------------|---------------|----------------|---------------|------------------------|---------------|----------------|---------------|-----------------|---------------|----------------|---------------|----------------|
| | Week or Mo. | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Roads. | | | | | | | | | | | | | |
| Conway I. & Gravesend b- Oct. 1 to Dec. 31..... | | 2,562 | 1,572 | 279 | 87 | | | | | | | | |
| Oct. 1 to Dec. 31..... | | 22,568 | 26,609 | 2,471 | 2,775 | | | | | | | | |
| Danville Urbana & Cham- paign a.....Dec. | | 58,902 | ..... | 26,489 | ..... |  |  |  |  |  |  |  |  |
| Jan. 1 to Dec. 31..... | | 598,149 | ..... | 261,189 | ..... |  |  |  |  |  |  |  |  |
| Detroit United Ry. n (all properties) a.....Jan. | | 307,630 | 312,984 | 81,527 | 117,046 | | | | | | | | |
| Galutha-Rap. Trac. b Dec. | | 51,487 | 45,769 | 30,749 | 20,070 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 622,044 | 539,039 | 276,717 | 249,697 | | | | | | | | |
| Dunkirk & Fredonia b- Oct. 1 to Dec. 31..... | | 8,958 | 9,539 | 2,707 | 1,302 | | | | | | | | |
| East Ohio Tract. a Dec. | | 13,041 | 12,112 | 1,012 | 2,303 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 201,644 | 189,780 | 68,526 | 79,301 | | | | | | | | |
| Elgin Auro. & So. b Jan. | | 34,694 | 32,254 | 12,395 | 11,933 | | | | | | | | |
| July 1 to Jan. 31..... | | 279,695 | 267,131 | 114,615 | 110,120 | | | | | | | | |
| Elmira Water L'ht & RR. (Street Railway Department only.) Oct. 1 to Dec. 31..... | | 42,051 | 41,141 | 8,793 | 11,565 | | | | | | | | |
| July 1 to Dec. 31..... | | 105,171 | 94,704 | 23,112 | 25,536 | | | | | | | | |
| Honolulu Rapid Transit & Land.....Oct. | | 26,136 | 19,464 | 13,017 | 8,269 | | | | | | | | |
| Jan. 1 to Oct. 31..... | | 228,175 | 151,583 | 105,500 | 65,690 | | | | | | | | |
| Houghton County St. Ry. (Hancock, Mich.) Dec. | | 13,756 | 13,900 | 1,748 | 2,695 | | | | | | | | |
| July 1 to Dec. 31..... | | 93,123 | 92,295 | 28,352 | 32,162 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 189,404 | 170,709 | 66,564 | 66,297 | | | | | | | | |
| Houston Elect. Co. Dec. | | 129,707 | 30,417 | 14,751 | 5,444 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 416,124 | 380,018 | 142,560 | 149,246 | | | | | | | | |
| Ind'p'tis & East Ry. Jan. | | 15,523 | 7,717 | 5,070 | 1,886 | | | | | | | | |
| Indianapolis Shelbyville & Southeast Tr. Nov. | | 7,700 | ..... | 2,578 | ..... |  |  |  |  |  |  |  |  |
| International Tract. Co. System (Buffalo) b Dec. | | 325,464 | 309,971 | 135,393 | 139,914 | | | | | | | | |
| July 1 to Dec. 31..... | | 2,174,765 | 1,923,690 | 1,009,968 | 924,035 | | | | | | | | |
| Interurban Street Ry. (N. Y. City) b- Oct. 1 to Dec. 31..... | | 3,839,607 | 3,775,179 | 1,963,500 | 1,955,095 | | | | | | | | |
| July 1 to Dec. 31..... | | 7,671,613 | 7,587,659 | 4,031,355 | 3,932,950 | | | | | | | | |
| Interurban St. Ry. (N. Y.) b- Oct. 1 to Dec. 31..... | | 5,565,368 | 5,500,062 | 2,549,349 | 2,409,910 | | | | | | | | |
| July 1 to Dec. 31..... | | 11,135,580 | 10,871,752 | 5,337,961 | 5,045,578 | | | | | | | | |
| Central Crows-town b- Oct. 1 to Dec. 31..... | | 147,410 | 121,293 | 62,594 | 41,629 | | | | | | | | |
| July 1 to Dec. 31..... | | 280,166 | 219,635 | 112,765 | 72,963 | | | | | | | | |
| Fulton Street Ry. b- Oct. 1 to Dec. 31..... | | 8,704 | 8,932 | 1,488 | 1,232 | | | | | | | | |
| July 1 to Dec. 31..... | | 19,713 | 20,970 | 4,891 | 5,685 | | | | | | | | |
| 34th St. Crows-town b- Oct. 1 to Dec. 31..... | | 127,798 | 125,402 | 73,175 | 46,482 | | | | | | | | |
| July 1 to Dec. 31..... | | 257,595 | 247,167 | 145,503 | 93,609 | | | | | | | | |
| 28th & 29th Sts. Crows-town b- Oct. 1 to Dec. 31..... | | 45,902 | 48,607 | 17,840 | 23,480 | | | | | | | | |
| July 1 to Dec. 31..... | | 93,996 | 97,234 | 41,447 | 44,689 | | | | | | | | |
| Jacksonv. Elec. Co. Dec. | | 21,424 | 19,115 | 5,818 | 5,466 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 248,651 | 199,775 | 82,709 | 62,462 | | | | | | | | |
| Jamestown St. Ry. b- Oct. 1 to Dec. 31..... | | 60,491 | 56,635 | 35,213 | 31,585 | | | | | | | | |
| July 1 to Dec. 31..... | | 95,598 | 87,169 | 47,299 | 39,733 | | | | | | | | |
| Kan. City Ry. & L't. a Dec. | | 237,011 | ..... | 117,566 | ..... |  |  |  |  |  |  |  |  |
| June 1 to Dec. 31..... | | 2,267,432 | ..... | 924,386 | ..... |  |  |  |  |  |  |  |  |
| Lake Sh. Elec. Ry. a Dec. | | 46,415 | 38,962 | 11,101 | 8,777 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 616,494 | 466,051 | 220,712 | 160,779 | | | | | | | | |
| Lehigh Traction.....Jan. | | 10,017 | ..... | 2,219 | ..... |  |  |  |  |  |  |  |  |
| Lexington Ry. b.....Dec. | | 24,135 | 19,568 | 8,423 | 7,719 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 315,460 | 266,883 | 126,299 | 110,736 | | | | | | | | |
| Long St. Ry. (Can.) a Nov. | | 11,654 | 12,366 | 2,466 | 5,145 | | | | | | | | |
| Jan. 1 to Nov. 30..... | | 157,943 | 139,662 | 57,344 | 54,234 | | | | | | | | |
| Madison Traction.....Jan. | | 7,014 | 6,164 | 2,801 | 1,106 | | | | | | | | |
| Milwaukee Elec. Ry. & Light Co. b.....Jan. | | 258,112 | 242,239 | 118,561 | 113,937 | | | | | | | | |
| Milwaukee Light, Heat & Traction Co. b.....Jan. | | 30,061 | 28,123 | 12,242 | 9,740 | | | | | | | | |
| Montreal St. Ry.....Jan. | | 183,709 | 172,143 | 52,231 | 61,532 | | | | | | | | |
| Oct. 1 to Jan. 31..... | | 769,136 | 703,788 | 282,299 | 279,212 | | | | | | | | |
| Muskegon Hartford & Fort Wayne.....Jan. | | 11,569 | ..... | 5,162 | ..... |  |  |  |  |  |  |  |  |
| Mar. 1 to Jan. 31..... | | 123,559 | ..... | 62,210 | ..... |  |  |  |  |  |  |  |  |
| New London St. Ry. Dec. | | 4,959 | 4,643 | 1,038 | 768 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 75,593 | 71,635 | 19,088 | 23,090 | | | | | | | | |
| Month of Jan..... | | 4,021 | 3,758 | 215 | 265 | | | | | | | | |
| North Ohio Trac. & Light Co. a.....Jan. | | 59,607 | 58,787 | 22,509 | 22,944 | | | | | | | | |
| North Tex. Tract. b Jan. | | 37,358 | 29,950 | 11,889 | 13,937 | | | | | | | | |
| Oak'd Trans. Con. b Dec. | | 102,363 | 87,249 | 49,442 | 41,671 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 1,137,041 | 945,885 | 554,976 | 395,520 | | | | | | | | |
| Ohio Cent. Tract.....Dec. | | 6,767 | ..... | 1,277 | ..... |  |  |  |  |  |  |  |  |
| Mar. 1 to Dec. 31..... | | 76,683 | ..... | 36,973 | ..... |  |  |  |  |  |  |  |  |
| Olean St. Ry. Co. Jan. | | 7,225 | 5,557 | 3,206 | 2,321 | | | | | | | | |
| Orange Co. Tract.....Jan. | | 6,046 | 5,995 | def. 528 | 791 | | | | | | | | |
| July 1 to Jan. 31..... | | 70,878 | 65,460 | 19,244 | 26,403 | | | | | | | | |
| Oregon Water Power & Ry.....Oct. | | 23,964 | 12,904 | 13,801 | 4,243 | | | | | | | | |
| Philadelphia Co. - See statement on page 763. | | | | | | | | | | | | | |
| Rochester Ry. Co. b Jan. | | 113,052 | 101,587 | 42,187 | 47,937 | | | | | | | | |
| July 1 to Jan. 31..... | | 781,905 | 632,492 | 289,369 | 234,990 | | | | | | | | |
| Rockford Beloit & Jance- ville.....Nov. | | 9,788 | ..... | 4,450 | ..... |  |  |  |  |  |  |  |  |
| Jan. 1 to Nov. 30..... | | 122,211 | ..... | 60,828 | ..... |  |  |  |  |  |  |  |  |
| San Bernardino Valley Traction Co. b.....Jan. | | 9,576 | ..... | 4,072 | ..... |  |  |  |  |  |  |  |  |
| Sao Paulo (Brasil) Tram- way L't. & Pow. Co. Jan. | | 120,009 | 102,587 | 84,000 | 70,368 | | | | | | | | |
| Savannah Electric Dec. | | 45,142 | 42,261 | 21,163 | 18,503 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 519,774 | 480,510 | 212,075 | 212,519 | | | | | | | | |
| Seranton Ry. Co. Dec. | | 72,208 | 68,708 | 22,855 | 19,522 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 817,778 | 819,407 | 338,022 | 190,836 | | | | | | | | |
| Seattle Electric Co. Dec. | | 193,592 | 181,422 | 68,465 | 33,672 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 2,096,723 | 1,878,160 | 596,221 | 584,723 | | | | | | | | |
| Syracuse Rap. Tr. b Dec. | | 72,630 | 67,403 | 36,823 | 30,901 | | | | | | | | |
| July 1 to Dec. 31..... | | 434,468 | 371,734 | 185,489 | 168,687 | | | | | | | | |
| Tampa Elect. Co. Dec. | | 22,983 | 23,142 | 7,377 | 8,649 | | | | | | | | |
| Jan. 1 to Dec. 31..... | | 304,451 | 238,772 | 126,215 | 99,150 | | | | | | | | |

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

| Roads. | Gross Earnings. | | Net Earnings. | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Albany & Hud. RR. a Jan. | 18,027 | 17,916 | 1,427 | 4,465 |
| Aurora Elgin & Chicago Ry.....Jan. | 22,136 | ..... | 4,764 | ..... |
| June 1 to Jan. 31..... | 307,446 | ..... | 157,033 | ..... |
| Marquette Ry. b. Jan. | 16,764 | 16,417 | 9,952 | 4,931 |
| Oct. 1 to Jan. 31..... | 71,414 | 67,781 | 30,439 | 26,711 |
| Boston & Worcester Dec. | 17,481 | ..... | 4,341 | ..... |
| July 1 to Dec. 31..... | 165,547 | ..... | 84,832 | ..... |
| Brooklyn Heights RR. b- Oct. 1 to Dec. 31..... | 3,258,688 | 2,980,548 | 1,277,191 | 1,137,765 |
| July 1 to Dec. 31..... | 6,958,401 | 6,177,442 | 2,986,449 | 2,599,342 |
| Briya Queens Co. & S. b- Oct. 1 to Dec. 31..... | 203,151 | 215,253 | 103,320 | 109,361 |
| July 1 to Dec. 31..... | 419,522 | 432,505 | 207,697 | 223,086 |
| California Gas & Electric Corp. a.....Dec. | 277,943 | ..... | 129,590 | ..... |
| Central Pennsylvania Traction Co. Jan. | 36,158 | 28,352 | def. 1,063 | 11,938 |
| Chic. & Milw. Elec. Jan. | 18,987 | 12,085 | 8,175 | 5,465 |
| Chicheston Dayton & Toledo Traction b.....Dec. | 38,931 | 26,452 | 11,616 | 18,076 |
| Jan. 1 to Dec. 31..... | 514,779 | 463,120 | 225,973 | ..... |
| June 1 to Dec. 31..... | 327,954 | 302,667 | 154,971 | 146,716 |
| Ch. Newp. & Cov. Light & Traction a.....Dec. | 108,419 | 100,587 | 49,931 | 46,823 |
| Jan. 1 to Dec. 31..... | 1,324,352 | 1,103,998 | 525,890 | 494,859 |
| Cov. Palmers. & E. Jan. | 11,740 | 12,168 | 2,716 | 4,187 |
| Cleveland Southwest Traction Co. Jan. | 27,851 | 26,943 | 7,394 | 7,324 |
| Columbus Buckeye L. & Newark Elect. Ry. Jan. | 187,068 | ..... | 80,050 | ..... |
| Oct. 1 to Dec. 31..... | ..... | ..... | ..... | ..... |
| Coney Isl. & Elgin b- Oct. 1 to Dec. 31..... | 238,474 | 234,530 | 81,586 | 90,229 |
| July 1 to Dec. 31..... | 875,044 | 860,981 | 334,401 | 336,661 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Terre Haute Elect. Dec. | 45,524 | 35,373 | 11,119 | 7,693 |
| Jan. 1 to Dec. 31.... | 474,250 | 327,957 | 162,167 | 62,602 |
| Third Ave. RR. b— | | | | |
| Oct. 1 to Dec. 31.... | 558,163 | 560,353 | 260,939 | 217,702 |
| July 1 to Dec. 31.... | 1,141,055 | 1,156,326 | 556,597 | 511,520 |
| Dry Dock E. B. & R. (N.Y.) b— | | | | |
| Oct. 1 to Dec. 31.... | 130,648 | 142,824 | 35,601 | 30,910 |
| July 1 to Dec. 31.... | 274,477 | 292,930 | 73,779 | 70,378 |
| 42d St. M. & St. N. Av. (N.Y.) b— | | | | |
| Oct. 1 to Dec. 31.... | 214,945 | 212,526 | 73,326 | 88,125 |
| July 1 to Dec. 31.... | 421,787 | 412,662 | 159,242 | 180,067 |
| Kingsbridge RR. b— | | | | |
| Oct. 1 to Dec. 31.... | 16,063 | 8,647 | 4,205 | 7,474 |
| July 1 to Dec. 31.... | 35,135 | 22,966 | 11,514 | 15,114 |
| Southern Boulevard b— | | | | |
| Oct. 1 to Dec. 31.... | 13,954 | 13,516 | 2,139 | 1,081 |
| July 1 to Dec. 31.... | 30,632 | 31,049 | 7,679 | 6,815 |
| Tarrytown White Pl. & M. b— | | | | |
| Oct. 1 to Dec. 31.... | 20,756 | 17,033 | def. 2,188 | def. 5,797 |
| July 1 to Dec. 31.... | 52,548 | 40,995 | 8,938 | 4,283 |
| Westchester Elect. b— | | | | |
| Oct. 1 to Dec. 31.... | 56,487 | 54,655 | def. 11,222 | def. 23,154 |
| July 1 to Dec. 31.... | 141,038 | 130,841 | def. 15,288 | def. 13,617 |
| Yonkers RR. b— | | | | |
| Oct. 1 to Dec. 31.... | 70,915 | 59,000 | 7,572 | def. 2,082 |
| July 1 to Dec. 31.... | 163,712 | 133,255 | 36,200 | 19,383 |
| Union Railway b— | | | | |
| Oct. 1 to Dec. 31.... | 314,737 | 275,804 | 59,009 | 54,964 |
| July 1 to Dec. 31.... | 655,633 | 574,677 | 183,913 | 155,342 |
| Troy & New England b— | | | | |
| Oct. 1 to Dec. 31.... | 4,561 | 4,195 | 292 | 88 |
| July 1 to Dec. 31.... | 16,536 | 17,164 | 3,760 | 2,678 |
| Twin City Rap. Tr. Dec. | 359,184 | 331,331 | 301,528 | 179,675 |
| Jan. 1 to Dec. 31.... | 4,063,938 | 3,612,210 | 2,185,888 | 1,982,041 |
| Toledo Bowling Green & South'n Tract. Jan. | 19,747 | 20,791 | 4,368 | 6,946 |
| Toledo Rys. & L't. a Jan. | 137,517 | 125,493 | 63,711 | 63,097 |
| United Tr. (Alb'y) b— | | | | |
| Oct. 1 to Dec. 31.... | 417,047 | 397,296 | 129,034 | 124,814 |
| July 1 to Dec. 31.... | 852,907 | 783,497 | 285,168 | 269,377 |
| Virginia Passenger & Power System— | | | | |
| Va. Pass. & Pow. b Nov. | 57,916 | ..... | 26,961 | ..... |
| Rich. Pass. & P. b Nov. | 37,489 | ..... | 12,584 | ..... |
| Richm'd Tract. b Nov. | 26,002 | ..... | 8,188 | ..... |
| Western Ohio Ry. Jan. | 14,154 | ..... | 5,904 | ..... |
| July 1 to Jan. 31.... | 142,374 | ..... | 72,134 | ..... |
| Youngstown-Sharon Ry. & L't. Co. a—Dec. | 45,845 | 47,837 | 30,043 | 23,129 |
| Jan. 1 to Dec. 31.... | 511,514 | 444,986 | 208,773 | 200,014 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

x Figures for 1902 cover only the Cleve. Elvira & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

† Decrease in earnings for Dec., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| Roads. | Int., Rentals, etc.— | | Bal. of Net Earnings— | |
|--|----------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Brooklyn Heights— | | | | |
| Oct. 1 to Dec. 31.... | 1,153,792 | 1,060,979 | *151,782 | *118,235 |
| July 1 to Dec. 31.... | 2,366,633 | 2,129,378 | *687,315 | *611,704 |
| Elgin Queens Co. & S.— | | | | |
| Oct. 1 to Dec. 31.... | 99,288 | 92,973 | *16,045 | *18,922 |
| July 1 to Dec. 31.... | 198,701 | 185,941 | *36,753 | *39,785 |
| California Gas & Electric Corp. Dec. | 60,028 | ..... | 60,562 | ..... |
| Cincinnati Dayton & Toledo Traction—Dec. | 16,332 | 15,952 | def. 4,716 | def. 877 |
| Jan. 1 to Dec. 31.... | 192,324 | ..... | 33,249 | ..... |
| June 1 to Dec. 31.... | 112,512 | 112,859 | 42,009 | 32,857 |
| Old. Newp. & Cov. Light & Traction—Dec. | 23,182 | 23,885 | 25,749 | 32,752 |
| Jan. 1 to Dec. 31.... | 271,720 | 255,973 | 251,670 | 238,886 |
| Coney Island & B'klyn— | | | | |
| Oct. 1 to Dec. 31.... | 67,392 | 66,900 | *14,385 | *14,360 |
| July 1 to Dec. 31.... | 135,030 | 135,743 | *169,909 | *198,363 |
| Col. Busk. L. & New. H. Ry. Jan. 1 to Dec. 31.... | 86,250 | ..... | *259 | ..... |
| Coney Isl. & Gravesend— | | | | |
| Oct. 1 to Dec. 31.... | 25 | 17 | *395 | *164 |
| July 1 to Dec. 31.... | 326 | 267 | *3,274 | *3,644 |
| Detroit United Ry. n (all properties), Jan. | 87,567 | 81,156 | def. 2,330 | 44,061 |
| Duluth-Sap. Tract. Dec. | 15,834 | 15,054 | 4,915 | 5,016 |
| Jan. 1 to Dec. 31.... | 186,569 | 176,275 | 90,128 | 75,582 |
| Dunkirk & Fredonia— | | | | |
| Oct. 1 to Dec. 31.... | 1,358 | 2,008 | *4,470 | *3,451 |
| Elgin Aurora & So. Jan. | 9,256 | 9,216 | 3,129 | 2,787 |
| July 1 to Jan. 31.... | 64,374 | 65,513 | 50,341 | 46,606 |
| Elmira Water L't. & R.R. (Street Railway Department only.) | | | | |
| Oct. 1 to Dec. 31.... | 12,161 | 12,564 | def. 1,547 | *def. 788 |
| July 1 to Dec. 31.... | 34,585 | 28,958 | *719 | *5,460 |
| Honolulu Rapid Transit & Land—Oct. | 4,089 | 2,582 | 8,928 | 5,787 |
| Jan. 1 to Dec. 31.... | 27,195 | 24,953 | 65,507 | 42,726 |
| Houghton County St. Ry. (Hancock, Mich.) Nov. | 2,697 | 2,604 | def. 949 | 91 |
| July 1 to Dec. 31.... | 17,367 | 16,424 | 29,995 | 17,588 |
| Jan. 1 to Dec. 31.... | 54,928 | 51,350 | 31,551 | 27,047 |

| Roads. | Int., Rentals, etc.— | | Bal. of Net Earnings— | |
|---|----------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Houston Elect. Co. Dec. | 8,109 | 6,250 | def. 2,338 | def. 2,900 |
| Jan. 1 to Dec. 31.... | 84,657 | ..... | 58,903 | def. 197 |
| Ind'p'lis & East Ry. Jan. | 4,166 | 2,083 | 904 | def. 197 |
| International Tract. Co. System (Buffalo) Dec. | 134,965 | 132,822 | 1,027 | 7,093 |
| July 1 to Dec. 31.... | 796,445 | 774,555 | 213,543 | 149,480 |
| Interurban St. Ry. (N. Y. City)— | | | | |
| Oct. 1 to Dec. 31.... | 2,191,565 | 2,187,838 | *def. 38,934 | *def. 47,533 |
| July 1 to Dec. 31.... | 4,377,164 | 4,366,501 | *40,870 | *def. 53,141 |
| Interurban St. Ry. (N. Y.)—Including all leased and controlled cos. | | | | |
| Oct. 1 to Dec. 31.... | 3,012,675 | 2,924,882 | *def. 104,391 | *def. 217,099 |
| July 1 to Dec. 31.... | 6,028,122 | 5,840,106 | *59,086 | *def. 70,259 |
| Central Crostown— | | | | |
| Oct. 1 to Dec. 31.... | 35,818 | 26,690 | *28,163 | *18,383 |
| July 1 to Dec. 31.... | 71,249 | 52,415 | *44,282 | *22,001 |
| Fulton Street Ry.— | | | | |
| Oct. 1 to Dec. 31.... | 5,341 | 5,356 | *def. 8,353 | *def. 4,134 |
| July 1 to Dec. 31.... | 10,791 | 10,929 | *def. 8,850 | *def. 5,184 |
| 34th St. Crostown— | | | | |
| Oct. 1 to Dec. 31.... | 17,616 | 17,313 | *57,896 | *29,407 |
| July 1 to Dec. 31.... | 35,426 | 34,539 | *110,762 | *56,714 |
| 28th & 29th Sts. Crost.— | | | | |
| Oct. 1 to Dec. 31.... | 22,332 | 21,532 | *def. 4,267 | *2,073 |
| July 1 to Dec. 31.... | 44,864 | 43,065 | *def. 5,187 | *1,974 |
| Jacksonv. Elec. Co. Dec. | 3,170 | 2,917 | 2,648 | 2,543 |
| Jan. 1 to Dec. 31.... | 36,500 | ..... | 46,208 | ..... |
| Jamestown St. Ry.— | | | | |
| Oct. 1 to Dec. 31.... | 11,243 | 10,359 | *24,687 | *21,840 |
| July 1 to Dec. 31.... | 19,030 | 18,138 | *29,889 | *25,911 |
| Lexington Ry. Dec. | 5,620 | 5,258 | 2,808 | 2,461 |
| Jan. 1 to Dec. 31.... | 65,477 | 51,212 | 60,816 | 50,534 |
| Long St. Ry. (Can.) Nov. | 2,385 | 1,850 | 1,081 | 3,389 |
| Jan. 1 to Nov. 30.... | 24,546 | 24,044 | 32,798 | 30,190 |
| Milwaukee Elec. Ry. & Light Co. Jan. | 74,719 | 71,098 | *45,143 | *43,966 |
| Milwaukee Lt. Heat & Trac. Co. Jan. | 14,220 | 12,681 | *def. 1,958 | *def. 2,936 |
| Montreal St. Ry. Jan. | 16,482 | 15,516 | 35,739 | 45,018 |
| Oct. 1 to Jan. 31.... | 68,848 | 65,990 | 213,451 | 212,321 |
| Northern Ohio Traction & Light Co. Jan. | 22,466 | 20,966 | 43 | 2,978 |
| North Texas Tract. Jan. | 9,333 | 8,933 | 2,556 | 4,704 |
| Oak'd Trans. Cons. Dec. | 24,448 | 22,836 | 24,996 | 18,315 |
| Jan. 1 to Dec. 31.... | 286,594 | 246,828 | 268,382 | 148,689 |
| Olean Street Ry. Jan. | 2,438 | 2,080 | 768 | 281 |
| Rochester Ry. Co. Jan. | 26,125 | 25,586 | *16,464 | *21,595 |
| July 1 to Jan. 31.... | 180,669 | 179,059 | *169,372 | *159,430 |
| Rockford Beloit & Janesville—Nov. | 2,708 | ..... | 1,742 | ..... |
| Jan. 1 to Nov. 30.... | 28,124 | ..... | 52,704 | ..... |
| San Bernardino Valley Traction Co. Jan. | 2,679 | ..... | 1,392 | ..... |
| Savannah Electric Dec. | 10,454 | 9,584 | 10,709 | 8,923 |
| Jan. 1 to Dec. 31.... | 119,326 | 115,775 | 92,749 | 96,744 |
| Seranton Ry. Co. Dec. | 19,786 | 19,842 | 7,069 | def. 230 |
| Jan. 1 to Dec. 31.... | 237,430 | 229,738 | 120,592 | def. 76,890 |
| Seattle Electric Co. Dec. | 16,347 | 23,885 | 50,118 | 14,797 |
| Jan. 1 to Dec. 31.... | 280,374 | 267,112 | 318,447 | 297,611 |
| Syracuse Rapid Tr. Dec. | 30,246 | 19,025 | 10,337 | 11,976 |
| July 1 to Dec. 31.... | 121,705 | 114,151 | 63,784 | 54,516 |
| Tampa Elect. Co. Dec. | 1,799 | 1,885 | 6,078 | 7,164 |
| Jan. 1 to Dec. 31.... | 24,398 | 22,237 | 105,417 | 76,913 |
| Terre Haute Elect. Dec. | 9,490 | 6,414 | 1,699 | 1,379 |
| Jan. 1 to Dec. 31.... | 87,385 | 76,165 | 74,782 | def. 13,563 |
| Third Avenue RR.— | | | | |
| Oct. 1 to Dec. 31.... | 441,651 | 435,956 | *def. 2,334 | *def. 102,971 |
| July 1 to Dec. 31.... | 876,025 | 874,388 | *29,100 | *17,083 |
| Dry Dock E. B. & R. (N.Y.)— | | | | |
| Oct. 1 to Dec. 31.... | 37,742 | 33,192 | *def. 493 | *def. 3,383 |
| July 1 to Dec. 31.... | 74,641 | 66,524 | *2,434 | *def. 3,854 |
| 42d St. M. & St. N. Ave. (N.Y.)— | | | | |
| Oct. 1 to Dec. 31.... | 99,230 | 92,633 | *def. 13,343 | *def. 4,807 |
| July 1 to Dec. 31.... | 197,674 | 184,237 | *def. 16,636 | *def. 4,170 |
| Kingsbridge RR.— | | | | |
| Oct. 1 to Dec. 31.... | 22,377 | 432 | def. 18,172 | 7,045 |
| July 1 to Dec. 31.... | 44,755 | 1,155 | def. 33,241 | 18,569 |
| Southern Boulevard— | | | | |
| Oct. 1 to Dec. 31.... | 4,689 | 4,485 | def. 2,550 | def. 3,494 |
| July 1 to Dec. 31.... | 9,707 | 9,217 | def. 2,023 | def. 3,405 |
| Tarrytown White Pl. & M.— | | | | |
| Oct. 1 to Dec. 31.... | 7,287 | 4,287 | *def. 9,335 | *def. 7,161 |
| July 1 to Dec. 31.... | 17,632 | 8,644 | *def. 8,545 | *def. 4,901 |
| Union Ry.— | | | | |
| Oct. 1 to Dec. 31.... | 84,501 | 70,654 | *def. 1,558 | *def. 15,699 |
| July 1 to Dec. 31.... | 165,854 | 138,739 | *83,711 | *16,608 |
| Westchester Electric— | | | | |
| Oct. 1 to Dec. 31.... | 20,426 | 8,830 | *def. 31,434 | *def. 31,894 |
| July 1 to Dec. 31.... | 51,365 | 17,870 | *def. 66,389 | *def. 31,497 |
| Yonkers RR.— | | | | |
| Oct. 1 to Dec. 31.... | 22,005 | 15,679 | *def. 14,160 | *def. 17,761 |
| July 1 to Dec. 31.... | 50,899 | 31,886 | *def. 14,232 | *def. 15,648 |
| Toledo Rys. & L't. Jan. | 41,312 | 39,458 | 22,399 | 23,639 |
| Troy & New England— | | | | |
| Oct. 1 to Dec. 31.... | 1,533 | 1,533 | def. 1,241 | def. 1,450 |
| July 1 to Dec. 31.... | 3,187 | 3,146 | 573 | def. 450 |
| Twin City Rap. Tr. Dec. | 178,521 | 178,018 | 123,007 | 101,507 |
| Jan. 1 to Dec. 31.... | *941,041 | *921,718 | 1,244,847 | 1,009,323 |
| United Trac. (Alb'y)— | | | | |
| Oct. 1 to Dec. 31.... | 76,147 | 71,672 | *53,980 | *84,513 |
| Jan. 1 to Dec. 31.... | 152,295 | 143,269 | *147,411 | *156,613 |
| Virginia Passenger & Power System— | | | | |
| Va. Pass. & Pow. Nov. | 61,455 | ..... | def. 34,624 | ..... |
| Rich. Pass. & Pow. Nov. | 19,844 | ..... | def. 6,080 | ..... |
| Richmond Tract. Nov. | 4,804 | ..... | 2,384 | ..... |

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

y Deficit for 1902 due to strike.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

This index does not include reports in to-day's CHRONICLE.

| RAILROADS, ETC.— | PAGE. | RAILROADS, ETC.— | PAGE |
|-------------------------------|-------|-------------------------------------|------|
| Amer. Iron & Steel Mfg. | 797 | National Biscuit | 796 |
| Amer. Strawboard (bal. sheet) | 796 | National Fireproofing | 796 |
| American Sugar | 797 | National Lead | 796 |
| Central Union Telephone | 841 | New York Chicago & St. Louis | 840 |
| Chicago Poor & St. Louis | 841 | Peoples' Gas Light & Coke | 796 |
| Consolidated Gas of New York | 841 | Pittsburgh Coal | 796 |
| Diamond Match | 797 | Pressed Steel Car | 796 |
| General Chemical | 797 | Southern Pacific | 796 |
| Kirby Lumber (balance sheet) | 797 | Union Oil Co. of Calif. (15 mos.) | 797 |
| Kaiserbraker Ice | 797 | United Box Board & Paper (bal. sh.) | 796 |
| Morden Co. | 797 | Western Stone | 797 |

Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1903.)

The text of President A. J. Cassatt's report will be found on pages 825 to 828. Remarks upon the report will also be found in the editorial columns.

The usual comparative tables of income account and balance sheet for four years past will be published in this column next week. Meantime we give the following:

| | 1903. | 1902. | 1901. |
|--|-------------|-------------|-------------|
| Freight traffic | 89,895,723 | 82,349,169 | 78,899,939 |
| Passenger traffic | 26,891,382 | 24,481,948 | 21,803,263 |
| Mail, express, etc. | 6,399,314 | 5,982,313 | 5,526,593 |
| Gross earnings of all lines directly operated | 132,626,419 | 112,668,380 | 101,339,795 |
| Operating expenses | 84,773,056 | 75,051,071 | 65,259,543 |
| Net earnings | 37,853,363 | 37,617,309 | 36,070,252 |
| Deduct rentals roads operated for net earnings | 7,981,462 | 6,657,422 | 9,663,450 |
| Net | 30,471,901 | 30,954,887 | 26,406,802 |
| Other income | | | |
| Interest from investments | 9,462,569 | 8,118,861 | 7,781,720 |
| Rental of equipment, etc. | 1,320,391 | 921,016 | 803,194 |
| Total other income | 10,742,960 | 9,039,877 | 8,584,914 |
| Total income | 41,214,861 | 39,994,714 | 34,991,716 |
| Deduct— | | | |
| Rentals leased roads | 4,715,771 | 4,948,528 | 4,979,694 |
| Interest on bonded debt | 5,570,975 | 4,861,563 | 4,354,585 |
| Interest on stock allot. receipts | 100,310 | | |
| Interest on mortgages, car trusts, taxes, etc. | 3,321,398 | 4,534,662 | 3,563,107 |
| Total above deductions | 13,708,384 | 14,444,751 | 12,797,386 |
| Net income | 27,506,507 | 25,549,963 | 22,194,330 |
| Further deductions— | | | |
| Sinking and trust funds | 3,240,849 | 538,529 | 513,063 |
| Extraordinary expenditures for revision of grades and alignment and other improvements | 9,472,728 | 12,500,000 | 10,824,595 |
| Total further deductions | 12,713,577 | 13,038,529 | 11,338,658 |
| Balance | 14,792,931 | 12,511,434 | 10,855,672 |
| Dividend of 6 per cent. | 14,792,931 | 12,511,434 | 10,855,672 |
| Balance to profit & loss acct. | | 550,943 | |
| -V. 75, p. 793, 824. | | | |

Delaware Lackawanna & Western Railroad.

(Report for the year ending Dec. 31, 1903.)

President W. H. Truesdale says in part:

EARNINGS.—The earnings during the past year were larger than during any similar period. This in great part was due to the heavy tonnage of anthracite coal, although a most satisfactory increase in earnings is shown in every branch of the business. At the beginning of the year and as result of the miners' strike of 1902, the demand for coal was very urgent to meet current needs of consumers, and this, with the requirements of local anthracite-producing companies to run their mines practically to the limit of their capacities throughout the year. The company's earnings from the transportation of coal during the year were phenomenally large and will probably not be equaled again for several years.

The increase in earnings on miscellaneous freight must be considered very satisfactory in view of the fact that, during the last six months, there was a general shrinkage in volume of many lines of business as a result of the sharp decline in industrial activity. The increase in passenger earnings is most gratifying and resulted from an increase in all classes of business handled, viz.: through local suburban and excursion. The rates per ton mile and per passenger mile show but slight change and indicate a good rate maintenance during the year.

OPERATING EXPENSES.—The increase in expenses was to a marked extent due to the general increase in wages Jan. 1st, 1903; also to the greater cost of supplies and materials. The cost of maintenance covers the expense of various renewals, betterments and additions of an extraordinary character, as shown below, aggregating \$1,478,106:

| | | | |
|--|-----------|---|----------|
| New bridges | \$308,783 | Extension of third track | \$35,794 |
| New pier at Hoboken | 275,182 | New yards, sidings and yard tracks | 150,745 |
| New signal apparatus | 111,049 | New side and passing tracks at stations | 64,514 |
| Passenger, freight, water stations, etc. | 332,045 | Cars, cabooses, etc. | 16,740 |
| Overhead bridges, viaducts and culverts | 79,410 | Extension of main line, etc. | 21,533 |
| New shop machinery and tools | 42,369 | Miscellaneous | 42,072 |

Maintenance expenses also cover the cost, less value of old rails, of 10,315 tons of new 80-pound steel rails and fastenings laid during the year, an increase of 413 tons over the year 1902; also the cost of 515,550 ties, or 17,631 less than laid during 1902. Extensive renewals of steel bridges have been continued and will be prosecuted to a completion during 1904. The grading for third track between Bay Ave and Kimhurst, Pa., has been completed, and track partly laid for rest. More of this work will be completed during the coming year. The building of new passenger and freight stations, engine houses, water tanks, shops, coaling plants and other structures has been continued on a large scale in the most permanent manner. Further renewals of the same character should be made for several years. Further extensive work on the dock properties will be undertaken. The work of installing new block signals and interlocking plants has been continued, about 49 miles of double-track being equipped with

automatic block signals and 8 interlocking plants. Further work of the same character will be done.

In addition to 48 locomotives purchased, the entire motive power has been kept in most efficient condition. A number of the old light engines were scrapped or sold. The cost of repairs and renewals of freight cars was unusually large, this being due to very expensive repairs on a large amount of the freight equipment with a view of modernizing it. The older and weaker cars were scrapped. There have been purchased for delivery during the coming year 30 new locomotives, 2 dining cars, two combination baggage and mail cars, 5 combination baggage and smoking cars, 20 suburban coaches, 500 steel hopper cars of 80,000 lbs. capacity and 1,000 box cars of 60,000 lbs. capacity. This new rolling stock should put the company in position to promptly handle its steadily growing traffic. It is planned to construct new and modern passenger car repair shops near Hoboken during the coming year.

The wages paid railway labor of all kinds are on a higher plane than ever before in the history of railroading in this country. It is hardly possible that the railroads can continue to make as favorable net showing as they have and pay the wages they now do unless rates can be generally advanced, and it is at least doubtful whether this can be accomplished. The large expenditures of the company during the past four years have placed it in position whereby it can effect economies in the handling of its traffic, such as should enable it to maintain a satisfactory showing of net results, if any of the leading trunk lines of the country can do so.

COAL DEPARTMENT.—The award of the Anthracite Coal Strike Commission granted the miners and certain other employees in and about the mines an increase in wages of 10 per cent, effective from Nov. 1st, 1902. To other mine employees the old wages were given for a work-day of nine instead of ten hours. The wages of all mine employees were advanced one per cent for every five cents per ton realized by the anthracite companies for the larger or prepared sizes of coal in excess of \$4.50 per ton at tidewater. This sliding scale became effective after April 1st, 1903, and under its operation the wages have been advanced gradually since that date to a maximum of 7 per cent more than the original award. This maximum was reached in October last and will continue until the usual spring reduction in prices becomes effective, on April 1st next, when the wages will, no doubt, be reduced to the basis fixed by the original award of 10 per cent.

It would appear as though the anthracite companies are reasonably sure that during the period of this award, or until April 1st, 1906, their relations with their mine employees will continue harmonious and quiet, and their chief concern will be whether the market conditions, including the competition of soft coal and other fuels, will be such as will permit of their realizing prices that will enable them to pay the high wages fixed by the award and leave them a fair margin of profit. The present outlook is reassuring. The officials and employees connected with the mining operations of this company have worked most harmoniously during the year.

Included in the total coal tonnage for the year are 1,004,597 tons of washery coal, for steam purposes, taken and prepared by the washeries from the old culm banks of the company.

The improvements during the year cost \$333,470.86.

FINANCIAL.—There were no changes in the outstanding bonds of the leased lines other than that the Morris & Essex R.R. Co. issued \$1,000,000 of its 5 1/2 p. c. refunding mortgage bonds, for the purpose of refunding the bonds of the company in part for advances made for elevation of tracks and other improvements being made along the Morris & Essex line. These bonds are held in our treasury.

The company, joining with others, also acquired during the year a quarter interest in the Mutual Transit Co. and the Mutual Elevator Co., through purchase of bonds and stock. The first named of these companies was and operates a line of steamers plying between Buffalo and Lake Superior points. The second named owns a valuable elevator and terminal property at Buffalo. These properties show net earnings sufficient to pay interest in full on the investment, with a substantial surplus for sinking fund.

In May the company purchased the entire capital stock of the New York & Hoboken Ferry Co., amounting to \$2,300,000, thus securing control of its passenger ferry service to and from New York City across the Hudson River. It is the purpose to extend the ferry service during the coming year, making a new terminal at the foot of West 23d street, New York, and to purchase new and larger boats.

The company also purchased the entire capital stock and outstanding bonds of the Erie & Central New York R.R. Co., which extends from Cortland, N. Y., to Cincinnati, N. Y., a distance of 15 miles. Your company has no floating debt aside from current vouchers and pay-rolls.

GENERAL REMARKS.—There is apparent a decided halt in the remarkable business and industrial activity of the past three years, and with the uncertainty of a "Presidential year" it is too much to expect that the earnings of this company, or the railways generally, will continue to increase as they have since 1900. The business conditions generally are certainly sound and prosperous; the crops of the past year were fully up to the average and the prices realized for them are above the average. It is difficult to see, therefore, how any severe set-back can be possible during the coming year. The excellent physical and financial condition of this company should lead its stockholders to feel little concern as to the future of this property.

Work of getting rid of the grade crossings through the City of Newark, in Summit, and at other points on the Morris & Essex line, has been vigorously prosecuted during the year, and one section of the Newark work was substantially completed just before the close of the year.

The work of the same character has been planned covering, practically, the entire suburban district, and will be undertaken as a fair and equitable contracts can be negotiated with the municipal authorities, but it takes time to come to satisfactory terms.

Statistics.—The income account, balance sheet and statistics of operations follow:

| | 1903. | 1902. | 1901. | 1900. |
|---|-------------|-------------|---------------|-------------|
| Road oper. Dec. 31. | 965 | 948 | 943 | 947 |
| Earns. per fr't tr'n mile, all freight... | \$3.32 | \$3.00 | \$2.79 | \$2.48 |
| Earns. p. pass. tr'm., incl. mail & exp. | \$1.10 | \$1.02 | \$0.96 | \$0.96 |
| Average train-load (revenue) tons.... | 442.68 | 360.75 | 373.88 | 325.70 |
| Coal traffic— | | | | |
| Tons (gross) carr'd. | 8,980,684 | 4,570,490 | 7,393,057 | 6,091,133 |
| Tons carried 1 mile. | 159,766,702 | 732,986,292 | 1,206,817,509 | 928,174,664 |
| Rate per ton per m. | 0.863 cts. | 1.11 cts. | 0.831 cts. | 0.930 cts. |
| Merchandise traffic— | | | | |
| Tons (net) carried... | 7,735,163 | 6,644,069 | 6,560,633 | 6,399,743 |
| Tons carried 1 mile. | 11,903,572 | 10,031,897 | 976,339,551 | 928,174,664 |
| Rate per ton per m. | 0.709 cts. | 0.701 cts. | 0.653 cts. | 0.663 cts. |
| Passenger traffic— | | | | |
| Passengers carried. | 17,604,035 | 16,228,325 | 15,025,996 | 14,428,880 |
| Pass. carr'd 1 mile. | 355,361,794 | 316,642,399 | 320,631,012 | 327,446,342 |
| Rate per pass. p. m. | 1.430 cts. | 1.450 cts. | 1.410 cts. | 1.433 cts. |
| EARNINGS, EXPENSES AND CHARGES. | | | | |
| Earnings from— | | | | |
| Coal | 13,826,844 | 8,145,920 | 10,749,344 | 8,335,324 |
| Miscellaneous freight | 8,354,908 | 7,012,424 | 6,069,639 | 6,060,149 |
| Passengers | 8,093,143 | 4,322,086 | 4,522,393 | 4,183,222 |
| Mail, express & misc. | 1,916,069 | 1,647,384 | 1,647,318 | 1,506,081 |
| Total | 22,196,963 | 21,328,764 | 23,507,634 | 20,387,763 |

| | 1903. | 1902. | 1901. | 1900. |
|---|-----------------------|----------------------|----------------------|---------------------|
| Expenses— | | | | |
| Maint. of way, etc. | 2,647,979 | 2,382,504 | 2,304,252 | 2,081,204 |
| Maint. of equipm't. | 2,793,086 | 2,712,595 | 2,454,287 | 2,778,938 |
| Contract transp'n | 8,304,894 | 7,182,204 | 7,474,423 | 7,589,491 |
| General | 484,602 | 392,748 | 379,256 | 328,631 |
| Taxes | 872,853 | 836,371 | 772,399 | 869,137 |
| Total | 16,043,403 | 14,477,422 | 14,388,418 | 14,628,370 |
| Net earnings | 12,137,560 | 6,921,342 | 9,122,316 | 6,265,484 |
| Add— | | | | |
| Int. on investments | 115,163 | 114,612 | 116,612 | 104,650 |
| Dividends on stocks | 335,916 | 224,211 | 226,604 | 312,360 |
| Coal dept. earn. x | 3,036,194 | 792,477 | 1,638,643 | 1,800,082 |
| Premium on stocks and bonds sold | — | — | — | 169,400 |
| Misc.—Int. div. exch., rent, etc. | 13,854 | 62,696 | 98,174 | 55,513 |
| Total | 16,638,496 | 8,115,338 | 11,302,248 | 8,107,509 |
| Deduct— | | | | |
| Interest on bonds | 214,409 | 214,409 | 214,363 | 214,690 |
| Rentals leased lines | 5,071,249 | 5,035,804 | 5,173,491 | 5,150,322 |
| Acc'ts. charge off. &c. | 805,235 | 111,666 | 119,184 | 12,365 |
| Rentals N. Y. term's | 143,198 | 142,461 | 142,028 | — |
| Renewal of bet'm'ts | 4,319,166 | 3,059,149 | 2,323,127 | — |
| Dividends (7%) | 1,834,000 | 1,834,000 | 1,834,000 | 1,834,000 |
| Total | 12,537,358 | 10,395,989 | 10,006,193 | 7,311,377 |
| Balance | sur. 4,251,238 | df. 2,180,632 | sr. 1,196,054 | sr. 896,322 |
| Results of coal department were: | | | | |
| Earnings | \$36,786,322 | \$19,448,960 | \$23,028,747 | \$22,961,887 |
| Expenses | 28,760,151 | 15,654,473 | 26,379,104 | 21,061,366 |
| Profit | \$8,026,171 | \$3,794,487 | \$6,649,643 | \$11,900,521 |

CONDENSED GENERAL BALANCE SHEET DEC. 31.

| | 1903. | 1902. | 1901. | 1900. |
|--|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Cost of road | 17,401,195 | 17,399,799 | 17,320,794 | 17,322,332 |
| Cost of equipment | 3,019,201 | 3,019,201 | 3,114,201 | 3,114,201 |
| Other perm. invest. | 6,671,504 | 7,222,112 | 7,255,032 | 7,749,341 |
| Stocks in treasury | 7,906,114 | 4,684,583 | 4,662,383 | 3,696,955 |
| Bonds in treasury | 4,390,206 | 2,851,861 | 2,728,530 | 2,345,010 |
| Advan. to leased & controlled roads | 1,169,439 | 441,186 | 881,431 | 888,191 |
| Advances on coal | — | 1,332,069 | 1,315,424 | 1,384,028 |
| Coal on hand | 2,169,219 | 473,890 | 1,642,573 | 890,323 |
| Material, fuel, &c. | 1,444,781 | 1,234,661 | 1,245,530 | 1,141,854 |
| Cash | 1,453,108 | 1,408,201 | 3,193,500 | 3,468,846 |
| Bills receivable | 46,000 | 2,161 | 2,745 | 9,767 |
| Agents, conductors, etc., individ'l, &c. | 830,339 | 757,327 | 583,380 | 619,941 |
| Coal bills & sundry accounts due | 2,901,873 | 3,072,139 | 2,556,579 | 2,546,408 |
| Suspense account | 73,438 | 111,308 | 110,429 | 119,926 |
| Total | 54,466,921 | 48,979,589 | 51,621,513 | 50,377,084 |
| Liabilities— | | | | |
| Capital stock | 28,200,000 | 26,200,000 | 26,200,000 | 26,200,000 |
| Consol. mort. bonds | 3,067,000 | 3,067,000 | 3,067,000 | 3,067,000 |
| Rec'd's acc'd, not due | 1,567,872 | 1,822,661 | 1,923,588 | 1,904,338 |
| 1st. acc'd, not due | 71,377 | 71,377 | 71,377 | 71,377 |
| Paid-up divs., etc. | 125,323 | 125,098 | 121,167 | 122,349 |
| Div. pay'd in Jan. | 458,500 | 458,500 | 458,500 | 458,500 |
| Audited vouchers | 1,949,138 | 1,363,972 | 1,640,424 | 1,354,187 |
| Audited pay-rolls | 1,181,183 | 1,115,410 | 982,703 | 1,272,241 |
| Taxes, not due | 490,112 | 427,524 | 427,578 | 511,260 |
| Mort. on real estate | 62,074 | 62,074 | 62,074 | 62,074 |
| Companies & indiv. | 372,432 | — | 387,455 | — |
| Profit and loss, sur. | 18,790,213 | 14,538,974 | 16,719,627 | 15,523,672 |
| Total | 54,466,921 | 48,979,589 | 51,621,513 | 50,377,084 |

—V. 77, p. 2280.

Philadelphia & Erie Railroad.

(Report for the year ending Dec. 31, 1903.)

President N. P. Shortridge says:

The traffic shows a gratifying increase, the movement of both passenger and freight being the largest in the history of the company. The 30 miles of second track between Keating and Emporium referred to in last annual report has practically been completed, except a section of about 9 miles between Huntley and Cameron. The aggregate cost of the extension of the second track and the construction of new erecting shop and blacksmith shop at Remov, passing at Elgin at Northumberland, Lock Haven and Remov, overhead crossing at Erie and sundry other necessary improvements, amounted to \$110,201, of which \$50,000, as already noted, was charged against the income for the year. The balance, \$60,201, is carried in suspense account on your balance sheet.

The operations, earnings, etc., were as follows:

| | 1903. | 1902. | 1901. | 1900. |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Freight (tons) car'd. | 16,366,407 | 12,640,860 | 13,024,914 | 13,418,039 |
| Freight (tons) car'd 1 m. | 1231803010 | 1078027445 | 1232657857 | 1204071950 |
| Rate per ton p. mile. | 0.492 cts. | 0.488 cts. | 0.454 cts. | 0.409 cts. |
| Passengers carried. | 1,375,139 | 1,511,350 | 1,431,262 | 1,324,676 |
| Pass. car'd one mile | 43,075,498 | 43,401,387 | 45,713,676 | 21,409,051 |
| Rate p. pass per m. | 2.295 cts. | 2.217 cts. | 2.156 cts. | 2.245 cts. |
| Earnings— | | | | |
| Passengers | 1,002,148 | 962,199 | 981,809 | 789,459 |
| Freight | 6,565,268 | 5,265,787 | 5,625,489 | 4,921,409 |
| Misc., express, etc. | 157,842 | 186,256 | 178,951 | 168,774 |
| Total | 7,725,258 | 6,433,192 | 6,786,249 | 5,879,642 |
| Exp. (incl. all taxes) | 5,414,786 | 4,340,303 | 4,032,638 | 3,745,997 |
| Net earnings | 2,310,472 | 2,092,889 | 2,753,611 | 2,133,645 |
| Other receipts | 21,136 | 86,951 | 16,980 | 6,881 |
| Total income | 2,331,608 | 2,179,840 | 2,770,591 | 2,140,526 |
| Disbursements— | | | | |
| Interest on debt | 1,019,150 | 1,019,150 | 1,019,150 | 1,019,150 |
| Int. on special acc't. | 168,220 | 168,220 | 168,220 | 168,220 |
| Int. on equipment | 160,748 | 160,748 | 160,748 | 160,748 |
| Renewal fund | — | — | 500,000 | 100,000 |
| Extra exp's fund | — | — | 400,000 | 500,000 |
| Miscellaneous | 8,000 | 8,000 | 8,000 | 8,000 |
| Extra exp's fund | 550,000 | 450,000 | 450,000 | 450,000 |
| Int. on cons. stock (4%) | 319,400 | (4%) 319,400 | (5%) 169,700 | — |
| Total | 2,325,298 | 2,094,568 | 2,549,878 | 1,944,840 |
| Balance, surplus | 16,310 | 16,310 | 16,310 | 16,310 |

GENERAL BALANCE SHEET DECEMBER 31.

| | 1903. | 1902. | 1901. | 1900. |
|------------------------|-------------------|-------------------|-------------------|-------------------|
| Dr. | | | | |
| Construction | 30,400,185 | 30,400,185 | 30,400,185 | 30,400,185 |
| Securities owned | 80,000 | 80,000 | 80,000 | 80,000 |
| Mails used by trib- | — | — | — | — |
| utes | 24,378 | 29,180 | 29,180 | 29,180 |
| Cash | 187,759 | 206,184 | 206,184 | 206,184 |
| Cash for interest | 203,600 | 203,600 | 203,600 | 203,600 |
| Renewal fund | 225,140 | 225,140 | 225,140 | 225,140 |
| Cons. & eq. ass. acct. | 300,100 | 300,100 | 300,100 | 300,100 |
| Total | 31,405,413 | 31,405,413 | 31,405,413 | 31,405,413 |
| Cr. | | | | |
| Stock, common | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 |
| Stock, special | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Bonds | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 |
| Acc'd int. on bonds | 204,067 | 204,067 | 204,067 | 204,067 |
| Miscellaneous | — | — | — | — |
| Renewal fund | 225,140 | 225,140 | 225,140 | 225,140 |
| Profit and loss | 628,733 | 628,733 | 628,733 | 628,733 |
| Total | 31,405,413 | 31,405,413 | 31,405,413 | 31,405,413 |

—V. 78, p. 703.

Chicago City Railway.

(Statement for year ended Dec. 31, 1903.)

President David G. Hamilton is quoted as saying in substance:

GENERAL RESULTS.—The gross earnings do not show the normal increase, owing to the fourteen days' strike of employees in December, 1903, and also to the unfavorable weather conditions prevailing during January and December. The increase over 1902 was \$12,383, of which \$12,387 was passenger receipts. While the passenger receipts increased less than one fifth of 1 per cent, the transfer passengers carried increased 30 per cent, due to the enforced inauguration of the present transfer system, with its greatly extended transfer privileges. Over 50 per cent of the fare passengers were carried on transfers.

The total expenses over and above charges to reserves and depreciation in 1903 increased \$311,537, as compared with 1902. The increase in wages, cost of fuel, material and supplies, cleaning streets, removal of snow, insurance, taxes and the strike expense caused this increase. The surplus income shows a decrease as compared with that of 1902 of \$209,454, and the surplus for the year a like amount.

IMPROVEMENTS.—In addition to increased operating expenses for maintenance, replacements and renewals in the year 1903, a large amount has been expended for additions to and betterments of the property. These expenditures were for underground feeder conduits, completion of the new repair shops, an addition to the new electric-power plant at Twenty-first and Dearborn streets, eight new double-track electric cars with electric equipments, work cars, and other miscellaneous equipment.

There should be expended in 1904 further sums for additional cars and power-plant apparatus. In addition, a large amount of construction and reconstruction work will be required for underground feeder conduits, cement sidewalks, paving, tracks and buildings.

FRANCHISE.—During the past year negotiations were entered into on the part of the company with the city authorities with reference to the "franchise question," and a tentative ordinance is under consideration by which it is hoped a fair and business-like settlement of the questions involved may be made.

The results for three years compare as follows:

| | 1903. | 1902. | 1901. |
|---------------------------------|--------------------|--------------------|--------------------|
| OPERATIONS. | | | |
| Fare passengers carried— | | | |
| Cable lines | 45,039,212 | 46,425,038 | 44,041,679 |
| Electric lines | 82,979,739 | 81,281,739 | 73,043,731 |
| Horse lines | 286,494 | 391,068 | 418,970 |
| All lines | 128,305,445 | 128,097,799 | 117,503,380 |
| No. transfer passengers | 68,393,346 | 58,792,562 | 49,415,731 |
| Per cent to fare passengers | 53.13 | 45.76 | 41.96 |
| Cable car miles | 13,865,473 | 14,344,190 | 13,007,639 |
| Electric " " | 18,595,440 | 18,332,862 | 16,737,540 |
| Horse " " | 74,310 | 93,982 | 100,000 |
| Total car lines | 32,535,123 | 32,671,934 | 30,845,180 |
| INCOME ACCOUNT. | | | |
| Passenger earnings | \$6,281,246 | \$6,367,358 | \$5,956,288 |
| Other receipts | 54,319 | 45,242 | 42,833 |
| Gross earnings | \$6,435,565 | \$6,412,600 | \$6,000,121 |
| Maintenance expenses | 896,355 | 896,355 | 897,881 |
| Transportation | 2,625,700 | 2,807,902 | 2,607,414 |
| General, taxes, etc. | 1,126,286 | 1,015,345 | 898,578 |
| Total operating expenses | \$4,648,341 | \$4,720,504 | \$4,403,673 |
| Per cent oper. to gross | (72.23) | (73.62) | (73.50) |
| Net earnings | 1,787,224 | 2,076,678 | 2,030,000 |
| Deduct— | | | |
| Depreciation | 100,000 | 180,000 | 180,000 |
| Bond interest | — | — | 169,939 |
| Dividends | (9) 1,620,000 | (9) 1,620,000 | (10) 1,620,000 |
| Surplus for year | \$87,224 | \$276,678 | \$127,150 |

—V. 78, p. 703.

United Railways & Electric Co., Baltimore.

(Report for the year ended Dec. 31, 1903.)

The following gives the important features of the annual report, which was read at the annual meeting on Wednesday:

GENERAL RESULTS.—Compared with 1902, there was an increase of \$439,354 in revenue and of \$302,108 in operating expenses, making a gain of \$137,246 in net earnings. There was, however, an increase of \$70,914 in fixed charges and interest, so that the actual net income from railway operations was \$66,332. The increase in fixed charges was in "Park" and other taxes, rental paid for Baltimore Sparrows Point & Chesapeake Ry., and interest on loans made in connection with new power house and new lines. During the nine months, April to December, expenses were increased \$15,000 per month by advances in cost of coal and wages of conductors and motormen. At the 1902 rates the surplus would have been \$353,959 instead of \$218,359. Upon the B. & P. & C. line the gross earnings were \$135,044; operating expenses, taxes and insurance, \$51,725; fixed charges, \$32,446; surplus, \$50,873. Had the interest on the \$1,700,000 of 4 per cent bonds been charged from May 1 instead of July 1, the surplus would have been \$27,364. From May 1 until Oct. 1 the Sparrows Point service was operated between Baltimore and Dundalk, via the River View line, and on the latter date was transferred to the then completed out-of-line, Bayview to Dundalk.

FLOATING DEBT.—As the bonds of the B. & P. & C. Co. have not yet been disposed of, the United Company has not been reimbursed for money advanced for construction of the Sparrows Point line, and in consequence has not entirely relieved itself of floating debt, as it would have done had the bonds been sold.

IMPROVEMENTS, ETC.—These include the reconstruction of large portions of six important city lines, such as Baltimore, Pratt and Harford streets, all of which were relaid with heavy nine-inch rails, the rebuilding of one mile of the Middle River line, extensive repairs to the line centering at West Arlington and extensions of the Sparrows Point line and the North Avenue line, etc. The annex power-house at Pratt Street, with its four 2,000 horse-power engines and generators, was completed; also the abutments on Druid Hill Ave., opposite the park, and upon Munnery Lane, near Catonsville. These latter stations have respectively 3,000 and 7,000 horse-power. The Carey, Gilman, South Charles and Preston streets power-houses were shut down and

the taking of current from the Baltimore & Ohio was discontinued. The company removed from the subway district 365,513 feet of overhead feeders.

TAXES, ETC.—The company paid for the maintenance of city parks \$648,966. The total taxes amounted to over 15 per cent upon the net earnings of city and county lines. Ninety-five per cent of the company's \$90,000,000 outstanding securities are held by citizens of Maryland.

POWER PLANTS.—The agreement with the Susquehanna Electric Power Co. not having become operative, the machinery of the Pratt Street power-house was not taken over by that company, and hence this and other power plants remain the property of this company.

RECOVERY FROM FIRE.—A postscript recites facts of interest in connection with the recent fire, such as the removal of arrangements with the Baltimore & Ohio for current from its power-house pending repairs to the Pratt Street power-house; also the resumption of operations to the Pratt Street house, which, together with the Light Street and Falls Road houses and the alternating machinery in the street and Falls Road houses, working through the substations, are now furnishing current to the system. While the original Pratt Street power-house was seriously damaged, the three large tower engines and generators escaped with but little injury, and will soon be in condition for service. Owing to the company's transmission lines throughout the subway district, which embraces the burned district, having been placed in the subway, the damage was almost entirely confined to the destruction of poles and trolley wires, which are being rapidly restored.

The company has 32 of its lines in full or partial operation. The revenue results are surprising for the amount of service operated. The expenses, other than those chargeable to the insurance companies, have been greatly reduced, so that the net results are well maintained. Owing to the great activity in building operations which must ensue, it is believed that the year will yet from a revenue point of view, prove the greatest in the history of the lines. The company is not only paying, but is earning, with a comfortable margin, the interest upon its bonds of every class and the dividend upon its preferred stock.

Earnings, expenses and charges for four years past follow:

| | 1903. | 1902. | 1901. | 1900. |
|--|-------------|-------------|-------------|-------------|
| Car miles run..... | 24,665,973 | 24,056,973 | 23,330,292 | 23,227,886 |
| Rev. passengers..... | 110,235,977 | 101,745,407 | 95,041,947 | 89,912,932 |
| Transfers..... | 42,789,905 | 39,363,604 | 35,342,534 | 35,074,404 |
| Gross earnings..... | \$5,480,630 | \$5,041,275 | \$4,696,619 | \$4,441,089 |
| Operating expenses..... | 2,556,242 | 2,362,133 | 2,193,175 | 2,069,589 |
| Net earnings..... | \$2,924,388 | \$2,780,142 | \$2,503,444 | \$2,371,500 |
| Int. and taxes, incl. | 2,708,029 | 2,637,115 | 2,493,026 | 2,327,980 |
| Net revenue..... | \$315,359 | \$143,027 | \$10,418 | \$53,550 |
| Other income..... | 90,374 | 58,405 | 21,686 | ..... |
| Total net revenue..... | \$305,733 | \$201,432 | \$32,104 | \$53,550 |
| Total carried to surplus in 1903, \$305,733; previously credited, \$333,439; total credited to surplus to date, \$642,171; applied to redemption of tracks during the year, \$424,513, leaving a balance of \$217,658.—V. 77, p. 2292. | | | | |

United States Leather Company.

(Report for the fiscal year ended Dec. 31, 1903.)

The balance sheets for four years are given below:

| | 1903. | 1902. | 1901. | 1900. |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Cash..... | 2,049,952 | 1,616,115 | 1,313,386 | 2,140,133 |
| Due by customers..... | 6,048,313 | 5,930,786 | 5,870,049 | 4,941,337 |
| Notes receivable..... | 140,897 | 90,639 | 58,520 | 47,495 |
| Doubtful debts, val..... | 5,926 | 16,474 | 81,509 | 39,015 |
| Other debtors..... | 144,548 | 117,413 | 261,324 | 132,864 |
| Hides and leather..... | 10,328,926 | 10,810,268 | 10,779,732 | 8,847,477 |
| Back at tanneries..... | 1,915,974 | 1,282,097 | 1,102,973 | 1,167,304 |
| Advances to other companies..... | 401,355 | 291,603 | 277,278 | 161,425 |
| Compa. tes..... | 1,117,558 | 1,531,553 | 11,775,143 | 13,725,399 |
| Drawbacks..... | 457,713 | 462,301 | 325,103 | 199,127 |
| Railroad mfgs..... | 100,000 | 100,000 | 100,000 | 100,000 |
| Tannery plants, etc..... | 6,312,395 | 7,197,800 | 7,101,114 | 7,005,872 |
| Stock of other co's..... | 49,142,022 | 35,678,045 | 35,678,193 | 35,446,332 |
| Bonds Cent. Penn..... | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Treasury stock..... | 100,000 | 100,000 | 100,000 | 100,000 |
| Good-will, etc..... | 62,832,300 | 62,832,300 | 62,832,300 | 62,819,896 |
| Unexp'd insurance..... | 67,280 | 9,875 | 14,839 | 34,544 |
| Total..... | 151,165,739 | 141,057,010 | 137,724,652 | 136,598,960 |
| Liabilities— | | | | |
| Common stock..... | 62,882,300 | 62,882,300 | 62,882,300 | 62,869,800 |
| Preferred stock..... | 62,882,300 | 62,882,300 | 62,882,300 | 62,869,800 |
| Bonds, less in treas..... | 6,250,000 | 5,240,000 | 5,280,000 | 5,280,000 |
| Accrued int., etc..... | 17,549 | 69,530 | 58,440 | 57,600 |
| Current accounts..... | 334,394 | 329,412 | 130,431 | 130,431 |
| For exch. not due..... | 1,075,324 | 1,798,371 | 1,495,083 | 1,449,971 |
| Bills payable..... | 1,450,000 | 1,557,392 | ..... | ..... |
| Miscellaneous..... | 309,587 | 283,380 | 109,244 | ..... |
| Surplus..... | 17,584,385 | 6,486,326 | 5,460,880 | 4,540,870 |
| Total..... | 151,165,739 | 141,057,010 | 137,724,652 | 136,598,960 |

* Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors.

The large increase in the surplus, namely from \$6,486,326 in 1902 to \$17,584,385 on Dec 31, 1903, is principally due to the re-appraisal of the sub-companies' timber and bark lands, as was outlined in the circular issued last May touching the stock deposit plan, since abandoned (V. 76, p. 1196; V. 78, p. 50). The decrease in "advances to other companies" is due to the fact that these companies were able to sell their bark at higher prices and therefore did not call on the United States Leather Co. for as much money as in the previous year. The re-appraisal appears in the item "stocks of other companies."—V. 78, p. 60.

Cumberland (Bell) Telephone & Telegraph Company.

(Report for the year ended Dec. 31, 1903.)

President James E. Caldwell says in substance: GENERAL.—Sixteen new exchanges were equipped and opened during the year. The net gain in subscribers was 1,310, making the total Dec. 31, 1903, 103,744 subscribers. Five-ninths of the subscribers are supplied with metallic lines and solid-back instruments, and all of the company's exchanges in its cities and larger towns were

equipped with the most modern type of switchboard and apparatus. Two new exchanges thus equipped were opened during the year in the city of Louisville, the main exchange in the city of Evansville, Ind., a branch exchange in the city of New Orleans, and quite a number in the smaller cities and larger towns.

Notwithstanding the business depressions and uncertainties of the year, your company continued to grow and expand, the increase in gross revenue amounting to \$409,890 and in net revenue \$267,928.

The total amount added for new properties during the year was \$1,781,645. The indebtedness was reduced \$1,000,000 as follows: First mortgage bonds, \$14,000; real estate, deferred payments, \$23,000; floating debt, \$1,025,000.

OPPOSITION.—There was no growth in the sum total of the opposition, but instead it was manifested in every direction that the independent companies realized that they were on a false footing, and that their rates and methods were inadequate and unsound; they were unable to meet the growth of public requirements.

SECURITIES.—The directors do not think that it will be necessary to put out either new stock or bonds during 1904, though the increase in business is expected to be quite as large as during the past year. It is believed that our surplus of facilities and revenues in excess of dividends will so far take care of the new growth that any deficiency can be conveniently supplied from current channels. Having covered the territory and developed the business to such an extent, we believe, that it will not likely be necessary to provide new capital in as large amounts in the future as in recent years. Not since the Civil War has the territory occupied by this company been in so prosperous a condition as it is now.

The earnings, and the balance sheets of Dec. 31, compare as follows:

| | 1903. | 1902. | 1901. | 1900. |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Earnings— | | | | |
| Exchange service..... | \$2,401,305 | \$2,306,032 | \$1,591,726 | \$1,326,564 |
| Tolls..... | 969,133 | 796,773 | 610,935 | 476,470 |
| Private lines..... | 1,315 | 2,684 | 3,451 | 3,963 |
| Real estate..... | 29,592 | 24,104 | 24,227 | 17,954 |
| Other sources..... | 78,698 | 40,515 | 64,324 | 52,953 |
| Total..... | \$3,480,041 | \$3,070,163 | \$2,642,563 | \$1,884,044 |
| Expenses— | | | | |
| General expense..... | \$307,598 | \$254,479 | \$200,353 | \$154,128 |
| Operating expense..... | 697,443 | 578,111 | 449,997 | 309,539 |
| Maint., reconstr., etc..... | 1,159,145 | 1,235,385 | 1,138,548 | 734,545 |
| Real estate and miscel..... | 6,735 | 10,333 | 7,620 | 7,581 |
| Total..... | \$3,170,920 | \$2,068,184 | \$1,794,456 | \$1,205,803 |
| Net earnings..... | \$1,309,121 | \$1,001,979 | \$848,106 | \$678,241 |
| Deduct— | | | | |
| Taxes..... | \$123,544 | \$80,720 | \$95,310 | \$88,074 |
| Interest..... | 145,487 | 129,094 | 114,734 | 74,575 |
| Dividends..... | (776,633) | (763,203) | (746,539) | (639,155) |
| Total deductions..... | \$1,045,414 | \$943,017 | \$956,583 | \$801,805 |
| Surplus earnings..... | \$273,707 | \$158,962 | \$169,524 | \$176,436 |
| Total surplus Dec. 31..... | \$1,166,787 | \$895,048 | \$734,086 | \$646,563 |

BALANCE SHEET DEC. 31.

| | 1903. | 1902. | 1901. | 1900. |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Plant..... | 14,447,900 | 12,708,234 | 11,207,230 | 9,100,300 |
| Real estate..... | 671,097 | 449,023 | 1,108,757 | 800,000 |
| Buildings..... | 297,595 | 405,980 | 708,448 | 600,000 |
| Materials..... | 315,000 | 344,490 | ..... | ..... |
| Stocks and bonds..... | 361,000 | 297,160 | ..... | ..... |
| Cash..... | ..... | ..... | ..... | ..... |
| Total..... | 15,897,406 | 14,114,722 | 13,024,435 | 10,500,300 |
| Liabilities— | | | | |
| Capital stock..... | 11,207,230 | 9,100,300 | 8,000,000 | 7,000,000 |
| Bonds..... | 1,108,757 | 800,000 | 708,448 | 600,000 |
| Surplus..... | 3,581,419 | 4,214,422 | 4,316,086 | 2,900,300 |
| Reserve for renew..... | ..... | ..... | ..... | ..... |
| Bills and accounts payable..... | 697,145 | 1,000,000 | ..... | ..... |
| Due for real estate..... | 12,400 | 20,387 | ..... | ..... |
| Res. for contin. lab..... | 69,189 | 40,000 | ..... | ..... |
| Subs. to stock..... | 318,997 | 267,430 | ..... | ..... |
| Undivided profits..... | 196,567 | 156,566 | ..... | ..... |
| Total..... | 15,897,406 | 14,114,722 | 13,024,435 | 10,500,300 |

—V. 78, p. 704.

United States Cotton Duck Corporation.

(Statement for year ended Dec. 31, 1903.)

UNITED STATES COTTON DUCK CORPORATION.

| | 1903. | 1902. |
|--|--------------------|--------------------|
| Income from sales..... | \$2,938,991 | \$2,735,738 |
| Other income..... | 27,598 | 39,443 |
| Total income..... | \$2,966,589 | \$2,775,181 |
| Materials, labor, etc..... | \$2,322,343 | \$2,428,763 |
| Repairs and renewals..... | 66,435 | 69,300 |
| Total expenses..... | \$2,388,778 | \$2,498,063 |
| Net earnings..... | \$644,246 | \$287,418 |
| Less interest and general expenses..... | 101,736 | 101,577 |
| Surplus earnings..... | \$542,510 | \$185,841 |
| MOUNT VERNON WOODBERRY COTTON DUCK CO. | | |
| | 1903. | 1902. |
| Income from sales..... | \$7,416,549 | \$7,030,009 |
| Other income..... | 46,003 | 73,817 |
| Total income..... | \$7,462,552 | \$7,103,826 |
| Materials, labor, etc..... | \$6,595,614 | \$6,044,403 |
| Repairs and renewals..... | 106,969 | 128,524 |
| Total expenses..... | \$6,702,583 | \$6,172,927 |
| Net income..... | \$759,969 | \$930,903 |
| Deduct— | | |
| Current interest and general expenses..... | \$293,631 | \$235,173 |
| Reduction in value of inventory..... | ..... | 60,632 |
| Extraordinary repairs to hydraulic plant..... | ..... | 79,816 |
| Interest on first mortgage bonds..... | 350,000 | 350,000 |
| July coupons paid on income bonds..... | ..... | 150,000 |
| Total deductions..... | \$643,631 | \$825,621 |
| Balance carried to profit and loss account..... | \$106,338 | \$105,282 |

—V. 77, p. 1750.

New York & New Jersey (Bell) Telephone Company.

(Report for the year ended Dec. 31, 1903.)

President Charles F. Cutler says in substance:

GENERAL RESULTS.—The increase of \$778,747 in gross and \$332,308 in net earnings should prove satisfactory to the stockholders. We have made also a larger gain in the number of stations connected to the system than during any previous year. The weather conditions were much more favorable than during 1902.

New stock to the par value of \$1,000,000 was issued during the year, covering the balance of the amount subscribed for from the offering of Sept. 25, 1902.

PAID UP CAPITAL.—The installation of the Paid up capital upon trunk lines, commenced during 1902, has been considerably extended during the past year, and with satisfactory results. The lines connecting Passaic, Passaic and Elizabeth, in New Jersey, and Jamaica and Far Rockaway, on Long Island, are now all successfully operated either through

underground or aerial cables with the use of this apparatus. Our plans for 1904 contemplate the extension of underground trunk lines to substantially all points within 30 miles of New York.

ADDITIONS.—The several important buildings whose construction was delayed by labor troubles are now progressing, with prospect of completion by the summer of 1904. The large building in Brooklyn, which is to contain our Prospect Exchange and Long Island trunk line switchboards, will be ready for occupancy during the coming spring. Important extensions have been made to the switchboards at some of the larger offices, and new installations at several of the smaller ones. Satisfactory progress has been made in carrying out the plans for providing improved equipment in suburban exchanges. With the completion of these plans early in the year, a revision of our toll line tariffs will be taken up, with a view to securing an even larger increase in our toll business.

During the year 1903 there has been expended for new plant and equipment the sum of \$1,646,953, and for real estate \$339,529; total, \$1,986,482. Of this sum, \$437,918 was furnished by the surplus earnings of the year, and the balance, \$1,548,564, from sales of newly issued capital stock.

The sum of \$1,446,050 has been charged against earnings account for the maintenance and reconstruction of the plant.

Our estimates for extensions and improvements during 1904 contemplate the expenditure of, approximately, the same amount as was expended for these purposes in 1903. In order to provide the funds necessary for this purpose beyond those already available from surplus earnings, your directors have authorized since the close of the year a further small offering of new stock, amounting to \$1,252,000.

OPPOSITION.—No new opposition enterprises have been started in our territory since the last report was issued. The few insignificant companies then under operation appear to have grown gradually weaker through the year—one of them having defaulted on its bond interest.

TWENTY YEARS' GROWTH.—This report marks the completion of a period of twenty years under the present management. The gross earnings, which in 1883 were \$306,599, were in 1903 \$4,741,344, and the annual surplus over fixed charges and taxes, which in 1883 amounted to \$128,539, was in 1903 \$1,290,133. The number of stations operated was as follows: Dec. 31, 1883, 3,673; Dec. 31, 1893, 9,671; Dec. 31, 1903, 64,808. Twenty years ago the company owned no real estate and its 30 exchanges were all housed in rented property. To day the company has 166 exchanges, and in the principal cities and towns these are housed in fire-proof buildings, owned by the company.

The earnings for four years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

| | 1903. | 1902. | 1901. | 1900. |
|-------------------------------|-----------|-----------|-----------|-----------|
| No. of stations Dec. 31.... | 64,908 | 53,184 | 42,180 | 35,178 |
| Earnings— | | | | |
| Exchange service..... | 2,262,289 | 1,903,707 | 1,633,319 | 1,372,918 |
| Pay stations..... | 596,031 | 490,394 | 428,996 | 356,560 |
| Tolls..... | 1,656,943 | 1,385,854 | 1,162,279 | 985,341 |
| Real estate..... | 132,803 | 113,415 | 107,415 | 83,939 |
| Other income..... | 93,277 | 89,327 | 44,424 | 48,725 |
| Total..... | 4,741,344 | 3,962,597 | 3,376,433 | 2,827,481 |
| Expenses— | | | | |
| General..... | 761,541 | 646,240 | 536,665 | 504,613 |
| Operating..... | 761,331 | 594,730 | 522,071 | 460,840 |
| Reconstruction and maint..... | 1,446,050 | 1,330,172 | 997,823 | 847,649 |
| Royalties and rentals..... | 219,950 | 181,616 | 176,855 | 147,417 |
| Real estate expenses..... | 31,124 | 70,699 | 61,214 | 58,085 |
| Total..... | 3,269,996 | 2,923,457 | 2,294,633 | 2,018,603 |
| Net earnings..... | 1,471,348 | 1,139,140 | 1,081,800 | 808,878 |
| Deduct— | | | | |
| Interest..... | 68,282 | 70,350 | 71,486 | 72,272 |
| Taxes..... | 112,932 | 96,000 | 102,618 | 102,459 |
| Dividends (7 p. c.)..... | 552,215 | 707,628 | 616,286 | 490,650 |
| Total..... | 1,033,429 | 873,978 | 790,390 | 665,381 |
| Surplus..... | 437,919 | 265,162 | 291,416 | 143,497 |

Of the total stations (64,808) on Jan. 1, 1904, 33,118 were in New Jersey and 31,690 on Long Island.

BALANCE SHEET DECEMBER 31.

| | 1903. | 1902. | 1901. | 1900. |
|----------------------------|------------|------------|------------|------------|
| Assets— | | | | |
| Plant..... | 11,531,454 | 10,259,069 | 12,665,600 | 12,665,600 |
| Equipment..... | 2,046,008 | 1,772,097 | 1,266,000 | 1,304,000 |
| Real estate..... | 1,656,298 | 1,314,759 | 1,162,279 | 985,341 |
| Material and supplies..... | 517,816 | 522,595 | 428,996 | 356,560 |
| Accounts receivable..... | 525,360 | 1,008,007 | 804,100 | 411,580 |
| Stocks and bonds..... | 43,641 | 43,641 | 235,614 | 161,429 |
| Treasury stock..... | 148,000 | 168,800 | 183,000 | 288,735 |
| Stock subscription..... | 1,069,900 | 1,069,900 | 3,071,009 | 2,838,181 |
| Cash and deposits..... | 790,069 | 1,141,154 | 909,000 | 683,181 |
| Total..... | 17,964,815 | 17,962,792 | 17,964,815 | 17,962,792 |

—V. 76, p. 345.

American Writing Paper Company.

(Report for the year ended December 31, 1903.)

The profit and loss account and balance sheet follow:

| | Year 1903. | Year 1902. | Year 1901. | Aug. 1, 1899, to Dec. 31, 1900. |
|------------------------|-------------|-------------|-------------|---------------------------------|
| Net earnings..... | \$1,384,806 | \$1,742,166 | \$1,225,390 | \$1,454,373 |
| Interest, etc..... | 109,046 | 85,194 | 72,852 | 97,364 |
| Total net income..... | \$1,473,852 | \$1,827,360 | \$1,301,742 | \$1,551,737 |
| Interest on bonds..... | \$950,000 | \$950,000 | \$950,000 | \$1,222,816 |
| Ex. includ. maint..... | 214,848 | 223,178 | 237,655 | 215,216 |
| Miscellaneous..... | 34,894 | 22,178 | 23,742 | 51,993 |
| Surplus..... | \$1,099,743 | \$1,072,178 | \$1,097,655 | \$1,490,056 |
| Sinking fund..... | \$374,110 | \$755,182 | \$214,087 | \$61,690 |
| Balance, sur..... | \$258,535 | \$646,332 | \$164,087 | ..... |

BALANCE SHEET JAN. 1.

| | 1904. | 1903. | 1904. | 1903. |
|-------------------------|------------|------------|------------|------------|
| Assets— | | | | |
| Plant & real est..... | 17,044,453 | 16,118,798 | 12,665,600 | 12,665,600 |
| Good-will, etc..... | 18,010,160 | 18,010,160 | 1,560,000 | 1,560,000 |
| Cash..... | 1,163,909 | 1,163,909 | 17,000,000 | 17,000,000 |
| Accounts receiv..... | 1,390,502 | 2,396,901 | 75,984 | 75,984 |
| Notes receivable..... | 158,588 | 158,588 | 1,405,058 | 1,080,949 |
| Company bonds..... | 316,487 | 316,487 | ..... | ..... |
| Miscellaneous..... | 10,332 | 34,908 | ..... | ..... |
| Sup. & materials..... | 2,304,075 | 2,304,075 | ..... | ..... |
| Sinking fund..... | 374,436 | 1,560,000 | ..... | ..... |
| Treas. cert. stock..... | 3,510,000 | 3,510,000 | ..... | ..... |
| Total..... | 49,480,027 | 49,160,754 | 49,480,027 | 49,160,754 |

—V. 75, p. 770, 560.

American Cereal Company.

(Balance Sheet of Dec. 31, 1903.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co. (see above) has issued the following balance sheet of Dec. 31, 1903, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 13 p. c. in Feb., 1903, 3 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

| | 1903. | 1902. | | 1903. | 1902. |
|---------------------------|------------|------------|-----------------------|------------|------------|
| Assets— | | | Liabilities— | | |
| Property..... | 6,194,415 | 6,072,350 | Capital stock..... | 3,341,700 | 3,341,700 |
| Construction..... | 743,263 | 693,478 | Bond issue..... | 1,800,000 | 1,800,000 |
| Treasury bonds..... | 418,590 | 418,590 | Bills payable..... | 1,239,000 | 1,174,900 |
| Grain stocks..... | 698,287 | 1,148,169 | Accounts payable..... | 297,870 | 288,254 |
| Manufact prod. acc..... | 1,195,540 | 1,021,044 | Surplus..... | 1,232,432 | 1,232,432 |
| Sundry supplies..... | 144,118 | 111,253 | Reserves..... | 230,490 | 230,490 |
| Bills & accs. receiv..... | 1,494,595 | 1,509,749 | Depreciation..... | 875,500 | 816,000 |
| Cash..... | 239,284 | 14,335 | Profit and loss..... | 3,101,312 | 2,088,598 |
| Total..... | 11,928,473 | 10,960,160 | Total..... | 11,928,473 | 10,960,160 |

—V. 76, p. 591.

Quaker Oats Company.

(Balance Sheet of Dec. 31, 1903.)

The following has been given out—see also American Cereal Co. above:

BALANCE SHEET OF DEC. 31.

| | 1903. | 1902. | | 1903. | 1902. |
|--------------------------|------------|------------|-----------------------|-----------|-----------|
| Assets— | | | Liabilities— | | |
| Investments..... | 11,145,000 | 11,145,000 | Preferred stock..... | 7,307,000 | 7,307,000 |
| Accounts receivable..... | 514,105 | 144,323 | Common stock..... | 2,951,792 | 2,951,792 |
| Cash..... | 434 | 3,963 | Accounts payable..... | 178,621 | 163,500 |
| Subscription rights..... | 110,300 | 110,300 | Subscription to cap'l | 110,300 | 110,300 |
| Total..... | 11,572,789 | 11,407,776 | Profit and loss..... | 31,085 | 231,787 |

—V. 77, p. 2394.

Crocker-Wheeler Company.

(Report for the year ending Dec. 31, 1903.)

This company, with general offices and works at Amper, N. J., acts as manufacturer of dynamos and motors for electric power lighting and traction purposes and as engineer for the complete installation of power equipments in mills and factories. Its financial statement for 1903 follows:

PROFIT AND LOSS ACCOUNT FOR 1903.

| | |
|---|-------------|
| Total goods billed to customers..... | \$2,001,563 |
| Factory cost of same, including \$38,311 charged off for reserve for depreciation of equipment..... | 1,481,781 |
| Gross profit..... | \$519,782 |
| General expenses [which include] following amounts charged off: | |
| Reserve for depreciation of real estate and patents..... | \$7,116 |
| Reserve for doubtful accounts..... | 5,511 |
| Interest paid..... | 31,085 |
| Net profit..... | \$237,995 |
| Deduct dividends paid (7 per cent)..... | 70,000 |
| Balance of profits carried to surplus..... | \$167,995 |
| Balance on Jan. 1st, 1903..... | 240,873 |
| Total surplus Dec. 31st, 1903..... | \$408,868 |

BALANCE SHEET DEC. 31ST, 1903.

| | 1903. | 1902. | | 1903. | 1902. |
|------------------------------------|-------------|-------|----------------------------------|-------------|-------|
| Assets— | | | Liabilities— | | |
| Cash on hand..... | \$124,904 | ..... | Capital stock..... | \$1,000,000 | ..... |
| Current accounts receivable..... | 452,447 | ..... | Bank loans..... | 280,000 | ..... |
| Bills receivable..... | 21,758 | ..... | Bills payable..... | 231,000 | ..... |
| Merchandise at shop cost..... | 549,433 | ..... | Current accounts payable..... | 181,000 | ..... |
| Real estate and buildings..... | 303,008 | ..... | Reserve for depreciation..... | 153,974 | ..... |
| Machinery and tools..... | 352,940 | ..... | Reserve for doubtful acc'ts..... | 4,516 | ..... |
| Fixtures..... | 94,063 | ..... | Surplus earnings..... | 408,868 | ..... |
| Patents and licenses..... | 55,546 | ..... |  |  |  |
| Patents, designs, dies & jigs..... | 198,512 | ..... |  |  |  |
| Total assets..... | \$2,191,006 | ..... | Total liabilities..... | \$2,191,006 | ..... |

* These items we are informed are reduced 25 p. c. yearly.

The Crocker-Wheeler Company was organized in December, 1889, under the laws of New Jersey with \$100,000 capital stock, since gradually on four occasions increased to \$1,000,000; par value of shares \$100. The total sales to date have been about \$9,000,000 and the total amount distributed in dividends \$363,943. Dividends have been paid continuously since 1891, excepting during the panic year 1893, the rate being 5 p. c. in 1891, 8 p. c. in 1893; since 1898 the rate has been 6 p. c. or over; in 1893 and 1898 extra dividends were paid. The dividend period is quarterly, Jan. 15, etc. Directors and officers:

Directors.—Chas. T. Barney, A. Foster Higgins, Fred'k L. Eldridge, Herbert Noble, A. L. Doremus, Francis B. Crocker, Schuyler Skates, Wheeler, Thos. Ewing Jr., Gano S. Dunn.
Officers.—Schuyler Skates, President; Gano S. Dunn, 1st Vice-President and Chief Engineer; A. L. Doremus, 2nd Vice-President and Secretary; W. L. Brownell, Treasurer.

National Carbon Company.

(Report for the year ending Jan. 31, 1904.)

The results for four years past compare as follows:

| | 1903-4. | 1902-3. | 1901-2. | 1900-1. |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Net earnings..... | \$736,441 | \$594,371 | \$586,913 | \$508,739 |
| Dividends on pref. stock (7%)..... | \$315,000 | \$315,000 | \$315,000 | \$315,000 |
| Additions and deprec'n account..... | 272,215 | 254,395 | 214,463 | 150,000 |
| Charged off..... | 8,512 | 2,241 | 5,383 | 1,450 |
| Bal. to profit and loss acct..... | \$141,012 | \$22,734 | \$54,068 | \$43,233 |

BALANCE SHEET FEB. 1.

| | 1904. | 1903. | | 1904. | 1903. |
|---|------------|------------|---|------------|------------|
| Assets— | | | Liabilities— | | |
| Real estate, plants, machinery, etc..... | 9,098,000 | 9,970,000 | Preferred stock..... | 4,500,000 | 4,500,000 |
| Merch. manufac'd & unman'fact'd..... | 618,427 | 443,216 | Common stock..... | 5,500,000 | 5,500,000 |
| Cash..... | 530,713 | 169,423 | 4th div. on pref. stock pay. Feb. 15..... | 73,750 | 73,750 |
| Accounts receiv. for 4th div. on pf. stock..... | 73,750 | 73,750 | Accounts payable..... | 93,979 | 93,979 |
| Bills & accs. receiv..... | 429,189 | 364,901 | Profit and loss account to balance..... | 200,559 | 134,901 |
| Total..... | 10,471,579 | 10,324,090 | Totals..... | 10,471,579 | 10,324,090 |

—V. 76, p. 470.

Herring-Hall-Marvin Safe Co.

BALANCE SHEET 31st DECEMBER, 1903.

| Assets | Liabilities |
|--------------------------------------|--|
| Real estate and bldgs.. \$107,188 | First preferred stock... \$600,000 |
| Machinery and tools... 184,806 | Second preferred stock... 1,050,000 |
| Patents, drawings, etc... 26,233 | Common stock... 1,050,000 |
| Notes at branches at cost... 143,351 | Gold debenture notes... 330,000 |
| Goods & work in process... 175,629 | Bills payable... 61,435 |
| Raw materials at cost... 72,033 | Accounts payable... 53,431 |
| Hand materials at cost... 24,300 | Interest accrued... 1,150 |
| Notes & hand sales... 158,557 | Cash from customers in advance... 18,709 |
| Accounts receivable... 4,076 | Doubtful accounts, reserve... 9,174 |
| Cash... 15,800 | Profit and loss... 54,204 |
| Cap'tk. other comp'y... 618,872 | |
| Treasury stock... 3,181,642 | |
| Good-will account... 19,825 | |
| Miscellaneous... 19,825 | |
| Total... \$3,728,103 | Total... \$3,728,103 |

-V. 76, p. 432.

Maryland Coal Company.

(Report for the year ending Jan. 31, 1904.)

President J. E. Knapp says:

The production of the mines of the company was 308,467 tons, shipped as follows: Via Pennsylvania RR., 285,700 tons, and to local and line trade, 42,768 tons. We have purchased for future operations coal properties in West Virginia, and have consolidated our real estate and royalty accounts, as per general balance sheet.

Results for three years were as follows:

| | 1903. | 1902. | 1901. |
|--------------------------------------|-------------|-------------|-------------|
| Coal produced (tons)..... | 308,469 | 373,398 | 415,304 |
| At credit of coal acct. Dec. 31..... | \$1,493,886 | \$1,064,753 | \$1,086,838 |
| On hand (cost) Dec. 31..... | 8,151 | 5,333 | 5,392 |
| Interest received..... | 36,495 | 23,862 | 13,339 |
| Profit on securities sold..... | | 2,397 | 6,326 |

| | | | |
|------------------------------------|-------------|-------------|-------------|
| Expenses freight, mining, etc..... | \$1,529,532 | \$1,098,345 | \$1,111,890 |
| Taxes..... | \$727,517 | \$797,640 | \$849,050 |
| | 11,327 | 9,908 | 9,167 |

| | | | |
|-----------------------------------|-----------|------------|------------|
| Net profit..... | \$738,844 | \$807,548 | \$858,217 |
| Dividends on preferred stock..... | \$800,688 | \$288,797 | \$253,673 |
| Dividends on common stock..... | \$160,199 | (7)131,922 | (5)103,653 |

Surplus..... \$640,489 \$156,875 \$150,019
The surplus for 1903, \$640,489, was distributed to the credit of the following accounts: Improvements and personal property, \$14,935; to royalty account, \$625,000; to profit and loss, \$554.

BALANCE SHEET JAN. 1.

| 1904. | 1903. | 1904. | 1903. |
|---------------------------------------|-------------|---------------------------|-------------|
| Credit: | | Debit: | |
| Real estate..... | \$279,918 | Common stock..... | 11,100 |
| Imp't & per. prop..... | 14,145 | Preferred stock..... | 1,888,005 |
| George's Creek & C. M. RR. stock..... | 105,000 | Treasury stock..... | 108,885 |
| RR. secur. at cost..... | 399,635 | Accounts payable..... | 31,145 |
| Cash in bank..... | 12,343 | Real estate sales..... | 75,312 |
| Notes & hand sales..... | 115,000 | Profit and loss acct..... | 61,390 |
| Accounts receivable..... | 81,313 | Royalty account..... | 650,000 |
| Coal on hand at cost..... | 5,151 | | |
| Total..... | \$2,092,500 | Total..... | \$2,092,500 |

Including recent purchase of West Virginia coal lands.
yielding at par: Union Pac. 1st convertible 4s, \$33,000; do 1st M. 4s, \$75,000; do pref. stock \$10,000; do 5 p. c. collateral notes, \$300,000; Northern Pacific and Great Northern joint 4s, C. B. & Q. collateral, \$50,000; Iowa Cent. 1st M. 5s, \$5,000; Third Ave. new M. 4s, \$70,000; Hocking Valley 1st consol. 4s, \$30,000; do participating notes, \$100,000; Long Island united 4s, \$50,000; Chic. Bur. & Quincy, 1st Div. 5s, \$4,000; do 5 p. c. notes, \$100,000; Norf. & West. 1st consol. 4s, \$50,000; Aitch. Top. & Santa Fe gen. mort. 4s, \$50,000; Louisv. & Nash. united 4s, \$50,000; Phila. & Reading gen. mort. 4s, \$30,000; Kansas City South. 1st mort. 4s, \$50,000; Cleve. Cn. Chic. & St. L. gen. mort. 4s, \$25,000; Western Union Tel. Co. funding and real estate 4 1/2s, \$20,000; Penna. RR. convertible 5s, \$20,000.—V. 78, p. 500

Quincy (Copper) Mining Company.

(Report for year ended Dec. 31, 1903.)

Results for four years were as follows:

| PRODUCT, EARNINGS, EXPENSES, ETC. | 1903. | 1902. | 1901. | 1900. |
|-----------------------------------|-------------|--------------|--------------|--------------|
| Mineral prod'n, lbs. 25,220,220 | 26,425,670 | 27,778,268 | 18,491,749 | |
| Refined copper, lbs. 18,498,288 | 18,978,491 | 20,540,730 | 14,116,531 | |
| Gross income..... | \$2,447,352 | \$2,276,919 | \$3,327,072 | \$2,353,416 |
| Exp. constr'n, etc..... | 1,908,454 | 1,908,916 | 1,975,031 | 1,924,662 |
| Net profits..... | 638,898 | 468,003 | 1,352,041 | 428,754 |
| Other income (net)..... | 17,805 | 11,096 | 73,502 | 21,121 |
| Total net income..... | 656,703 | 479,099 | 1,424,543 | 449,875 |
| Dividends..... | (22)550,000 | (28)700,000 | (36)900,000 | (36)900,000 |
| Constr. and machin'y..... | 117,775 | | 200,000 | |
| Balance..... | def. 11,072 | def. 202,000 | sur. 324,543 | def. 450,125 |
| Bal. of assets Dec. 31 | 889,286 | 880,360 | 1,082,960 | 757,816 |

The capital stock is \$2,500,000 in \$35 shares; cash and coppr on hand, \$322,450.—V. 78, p. 705.

Union Switch & Signal Co.

(Report for the year ended Dec. 31, 1903.)

The annual report shows as follows:

| | 1903. | 1902. | 1901. | 1900. |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross receipts..... | \$2,132,535 | \$1,774,005 | \$1,605,649 | \$1,690,319 |
| Surplus over interest..... | \$329,321 | \$353,663 | \$297,506 | \$389,913 |
| Dividends on com..... | (6)86,083 | (4)39,913 | (4)39,913 | (4)39,913 |
| Dividends on pref..... | (9)44,784 | (8)39,808 | (8)39,808 | (8)39,808 |
| Surplus for year..... | \$198,455 | \$273,957 | \$217,790 | \$310,187 |

BALANCE SHEET DEC. 31.

| 1903. | 1902. | 1903. | 1902. |
|----------------------------|-------------|----------------------------|-------------|
| Assets: | | Liabilities: | |
| Cash..... | 100,531 | Common stock..... | 1,427,950 |
| Bills & notes, receiv..... | 391,038 | Preferred stock..... | 487,000 |
| Materials in stock..... | 607,419 | Bonds..... | 450,000 |
| Real estate & bldgs..... | 889,448 | Int. accrued on b'ds..... | 500 |
| Notes & bills & div's..... | 451,078 | Bills & notes, payble..... | 212,698 |
| Patents..... | 500,000 | Surplus account..... | 753,688 |
| Total..... | \$3,441,706 | Total..... | \$3,441,706 |

-V. 77, p. 235.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Birmingham Ry.—Old Bonds.—The old first mortgages on the Tifton Thomasville & Gulf and Tifton & Northeastern are in process of cancellation, and the bonds are being exchanged for the first mortgage bonds of the Atlantic & Birmingham. The \$350,000 T. T. & G. second mortgage bonds have been canceled, junior securities of the A. & B. being given therefor. The roads have been formally merged, as stated in our issue of Dec. 13. Under the new Atlantic & Birmingham Ry. Co. mortgage, there have been issued \$3,245,000 of the first mortgage bonds, covering 220 miles.

Proposed Consolidation.—A press despatch from Jacksonville, Fla., quotes Charles Livingston Hyde, Chairman of the board of directors of the Brunswick & Birmingham RR., as saying in substance:

The Brunswick & Birmingham and the Atlantic & Birmingham Railroads are to be consolidated. This practically assures the building of a line as projected by us from Brunswick to Birmingham, and will give the Atlantic and Birmingham a tidewater outlet at Brunswick. The merger of the two roads may take place March 15, the time when the option held by the Atlantic & Birmingham expires. The Seaboard Air Line and the Atlantic & Birmingham are very closely allied, as T. Jefferson Coolidge and his associates hold large interests in both roads.

No confirmation of the above is obtainable at the office of the Atlantic & Birmingham in this city.—V. 77, p. 2379.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional first consolidated mortgage fifty-year 4 per cent bonds, making total listed \$38,844,000. The additional bonds replaced \$1,500,000 of St. Johns River division first mortgage bonds, which were redeemed Jan. 1, 1904. (Compare V. 77, p. 1873.)

Earnings.—For 5 months ending Nov. 30 earnings were:

| | 5 Mos.— | Gross. | Net. | Old Income. | Charges. | Bal. for Div. |
|-----------|-------------|-------------|-----------|-------------|-------------|---------------|
| 1903..... | \$7,804,730 | \$2,808,850 | \$995,698 | \$2,356,514 | \$1,448,334 | |
| 1902..... | 7,622,944 | 2,453,098 | | | | |

Dividends on the common and preferred stocks at the rate of 5 per cent yearly call for about \$775,000 for the five months.—V. 77, p. 2379.

Bay Shore Terminal Co., Norfolk, Va.—Receivers' Certificates.—Judge Waddill, of the United States Circuit Court, has, it is stated, granted the petition of the receivers to issue \$150,000 receivers' certificates to complete the electric railway system from Norfolk to Ocean View.—V. 77, p. 1234.

Berkshire (Mass.) Street Ry.—New Stock.—The company has asked the Massachusetts Railroad Commission for authority to increase the capital stock from \$300,000 to \$1,000,000, to pay for construction and equipment.—V. 78, p. 381.

Boston & Maine RR.—Bonds Offered.—Estabrook & Co. have been offering the \$1,000,000 3 1/2 per cent debenture bonds at 96 and interest. See V. 78, p. 767.

Brunswick & Birmingham RR.—Proposed Merger.—See Atlantic & Birmingham Ry. above.—V. 77, p. 1294.

Chicago & Eastern Illinois RR.—Freight Terminals—Bonds.—See Chicago & Western Indiana RR. below.—V. 78, p. 342.

Chicago Union Traction Co.—Managing Receiver.—John C. Fetzer, Vice-President of the Jackson Trust & Savings Bank of Chicago, has been appointed by the Court as managing receiver in active charge of the Union Traction Co., the Consolidated Traction Co., the North Chicago Street RR. Co. and the West Chicago Street RR. Co., comprising 503 miles of street railway and employing 17,000 hands. Mr. Fetzer is prominently identified with large interests in Chicago.

Mr. Govin Resigns.—Reorganization.—R. B. Govin of this city has resigned as receiver, with a view to assisting in the reorganization, a plan for which will shortly be announced.—V. 78, p. 763.

Chicago & Western Indiana RR.—Special Lease of Freight Terminals.—We have obtained official confirmation of the report which appeared in the daily papers some time ago that this company has leased to the Chicago & Eastern Illinois freight terminals in Chicago bounded by the Western Indiana tracks, Twelfth, Taylor and Clark streets. The Western Indiana purchased this property and issued \$2,589,000 consolidated bonds to cover the purchase price. By the terms of the lease the Eastern Illinois pays \$5 a year rental and agrees to pay one-twelfth monthly of the interest at 4 p. c. on the bonds, the cost of extensions and improvements and elevations, and also the principal of the bonds in forty-nine years. The supplementary lease providing for these additional terminals is dated July 1, 1903.

Called Bonds.—Sixty-four (\$64,000) general mortgage bonds of 1883 have been drawn and will be paid March 1, at 105 and interest, by J. F. Morgan & Co.—V. 78, p. 342.

Chico & Northern RR.—Status.—See report of Diamond Match Co., V. 78, p. 700.—V. 78, p. 286.

Chippewa Valley Electric Ry.—Mortgage Filed.—This company, of which A. E. Appleyard of Boston is President, has filed the mortgage authorized some months ago to the Security Trust Co. of Camden, N. J., as trustee, to secure \$750,000 of 5 p. c. bonds, of which \$300,000 will be issuable only upon retirement of a like amount of first 6s of 1898. See page 684 of STREET RAILWAY SECTION.—V. 77, p. 693.

Colorado & Northwestern Ry.—Equipment Agreement.—The company recently acquired through the Colorado Equipment Co., for about \$160,000, six locomotives, nine passenger coaches, one combination car, one baggage car, 80 box cars, 30 gondola cars, 30 ore cars, 10 flat cars and two cabooses. Under an equipment trust agreement covering this equipment, Charles F. Webster of Girard, Pa., trustee, the railway company has issued equipment bonds, denomination \$1,000 each.—V. 78, p. 386.

Connecticut Railway & Lighting Co.—Contract for Power.—See New Milford Power Co. under "Industrials" below.—V. 77, p. 3278.

Dayton & Xenia Transit Co.—Earnings.—For the nine months ending Dec. 31, 1903, the gross earnings were:

| | 9 mos. April 1 to Dec. 31, 1903. | 1903. | Gain. |
|------------------------------------|----------------------------------|-----------------|----------------|
| Cash fare and sale of tickets..... | \$76,713 | \$82,636 | \$5,923 |
| Freight and express..... | 1,781 | 4,703 | 2,922 |
| Advertising and U. S. mail..... | 354 | 394 | 40 |
| Total..... | \$78,848 | \$87,733 | \$8,885 |

All the \$800,000 first mortgage bonds are now outstanding.—V. 74, p. 205.

Denver Lakewood & Golden RR.—Sale April 31.—This property is advertised to be sold at auction at Denver, Col., on April 31, under foreclosure of the first mortgage of 1890, by virtue of a decree entered on Jan. 29, 1904, in the United States Circuit Court for the District of Colorado. The amount due for principal and interest is \$1,116,000, with interest from Nov. 1, 1903. Upset price, \$30,000.—V. 74, p. 1189.

East St. Louis & Suburban Co.—Bonds Offered.—Warren, Andrews & Co., this city and Detroit, are offering at par and interest \$300,000 of this company's collateral trust 5 p. c. gold bonds, of which \$5,885,000 are now outstanding.

The annual earnings are reported for 1903 and 1902, and estimated for 1904, as follows:

| | 1903. | 1902. | 1903. | 1904, est. |
|--|------------------|--------------------|------------------|-----------------------|
| Passenger..... | \$577,424 | \$321,895 | \$369,053 | [Gross] |
| Freight..... | 35,737 | 108,817 | 79,015 | \$1,350,000 |
| Electric light..... | 108,312 | 134,976 | 78,745 | |
| Total..... | \$321,363 | \$1,165,688 | \$326,813 | Net, \$990,600 |
| Interest on outstanding bonds and taxes... | | | 336,470 | 340,000 |
| Surplus for year..... | | | \$189,843 | \$350,000 |

Total revenue passengers in 1903, 18,728,698, against 12,976,157 in 1902; transfer passengers, 3,577,970, against 2,319,729; total increase, 46 per cent.

"During the past two years \$1,800,000 have been expended in the construction and reconstruction of these properties; a large amount of new equipment has been added, a new car barn, power plant and shops completed, track reconstructed and extensions built. The Lebanon & O'Fallon extension has also been completed, and is now in full operation."—V. 76, p. 918.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1903, are cable as follows:

| 6 mos. end. | Gross earnings. | Net earnings. | Net D. G. & M. Balance. | Surplus. |
|--------------------|-----------------|---------------|-------------------------|----------|
| 1903 (est.)..... | \$3,139,400 | \$924,400 | \$326,000 sur. | \$400 |
| 1902 (actual)..... | 2,811,878 | 837,057 | 508,931 def. | 3,023 |
| | | | | \$26,104 |

The surplus as above in 1903, together with the balance of \$5,542 remaining June 30, 1903, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£95,421), and in addition dividends of 2½ per cent on the second preferred stock (£33,310) and 2 per cent on the third preferred stock (£143,398) for the year 1903, leaving a balance of about \$3,000 to be carried forward. The full dividends on the guaranteed and first and second preferred stocks were also paid last year, and 1 per cent on the third preferred stock, leaving a balance in 1903 of £1,433.—V. 77, p. 2893.

Gulf & Inter-State Ry.—Hubbells of Des Moines Interested.—F. M. and F. C. Hubbell of Des Moines, having loaned the company a considerable sum of money, have been elected directors, F. M. Hubbell also becoming Vice-President. L. P. Featherstone of Beaumont is President and General Manager. The "Beaumont Journal" publishes the following, with other information, as sanctioned by the Featherstones:

Messrs. Hubbell do not own one dollar of stock in the road. They have purchased nothing, simply loaning the money to make all of the much-needed improvements and pay off the indebtedness. In doing this they become the sole holders of bonds in the road and a mortgage as well, which makes them much interested in the success of the company. The Messrs. Featherstone emphatically deny that they have been approached by the representatives of any trunk line with regard to disposing of their property.

The board of directors, six of whom are new, are:

For Winslow, F. M. Hubbell, D. B. Henderson, C. H. Moore, Thomas Brown, F. C. Hubbell, J. W. Campbell, L. P. Featherstone and L. L. Featherstone.—V. 77, p. 933.

Illinois Tunnel Co., Chicago, Ill.—Inspection of Freight Tunnel.—On Feb. 10 occurred the formal opening of this company's 30 miles of freight tunnel in the business district of Chicago. This tunnel will contain a narrow-gauge electric railway, which, it is asserted, will be in shape to handle 50,000 tons of freight daily by Jan. 1, 1905. At present about two miles of 24-inch third-rail electric road is being operated experimentally with power supplied by the Chicago Edison Co. Contracts for a 5,000-horse-power generating plant will shortly be let by the Tunnel Company. President Wheeler at a banquet said:

"The first transportation business will be to deliver coal to all the office buildings and take away ashes; then we shall connect the tun-

nels with the important wholesale houses handling large tonnages of freight, and the company will be transporting many thousand tons of freight daily before the end of this year. When this is accomplished, and the transportation department is in full operation, it is the purpose of the company to extend its tunnels throughout the north, west and south sides of Chicago, and do the package-delivering business of the city.

The company has from 5,000 to 6,000 telephones attached, and is offering to furnish free telephone service until April 1, 1904. Thereafter it is stated the maximum rates will be \$60 for unlimited business and \$50 for house service. The project includes the extension of the freight tunnels to an ultimate length of about 190 miles, but no extensions are contemplated until the present tunnel is on a paying basis. Compare "Western Electrician" of Chicago for Feb. 13, 1904; also CHRONICLE V. 77, p. 1749, 454, 199. Bids for some 3,000 steel freight cars, it is said, will be asked about March 15.

Bonds.—The company has sold \$15,000,000 of its 5 per cent gold mortgage bonds of \$1,000 each, to J. B. Russell & Co. of Wilkesbarre, Pa. The issue is limited to \$30,000,000, is dated Dec. 1, 1903, and is due Dec. 1, 1938, but is subject to call, in whole or in part, at 105 and interest on either coupon day (June 1 or Dec. 1); \$15,000,000 bonds are issuable forthwith, and the remainder on certified resolutions of the board of directors for additions, extensions and betterments. All the bonds of the Illinois Telephone & Telegraph Co., we are informed, have been canceled. Albert G. Wheeler is President and Edwin Gearhart, Secretary.—V. 78, p. 290.

International Bridge & Tramway Co.—Decision.—Supreme Court Justice Scott in this city recently decided that Robert B. John E. and Robert B. Roosevelt Jr., and Kenyon Fortesque, as executors, are entitled to stock in the Laredo Bridge Co. to represent their interest in bonds of the International Company that without their consent were deposited under the reorganization plan by which the Laredo Company was formed. The International Company and the Rio Grande Bridge & Tramway Co. were organized in 1888 to erect and operate bridges over the Rio Grande River between Texas and Mexico, and each issued bonds to the amount of \$80,000. See V. 75, p. 549; V. 65, p. 978; V. 61, p. 611.

Laredo (Tex.) Bridge Co.—See International Bridge & Tramway Co. above.

Louisville Street Ry.—Report.—The results for the year ending Dec. 31 compare as below:

| Year— | Gross. | Net. | Interest. | Dividends. | Bal., sur. |
|-----------|-------------|-----------|-----------|------------|------------|
| 1903..... | \$1,941,599 | \$741,473 | \$323,890 | \$23,955 | \$33,899 |
| 1902..... | 1,771,587 | 644,171 | 333,580 | 300,000 | 10,991 |

The dividends as above include \$148,905 on the preferred in 1903 (against \$135,000 in 1902) and \$175,000 (5 per cent) on the common for each of the years. From the \$33,899 surplus there was set aside for depreciation of equipment, \$50,000, and on account of judgment for back taxes, \$31,000, leaving a net surplus for the year of \$3,688.—V. 77, p. 196.

Maine Central RR.—Guaranteed Bonds.—See Washington County Ry. below.—V. 78, p. 103.

Metropolitan Street Railway, New York.—Lease.—The shareholders will vote March 16 on a proposition to lease the railroad and other property of the Central Crotona RR. Co., to guarantee the principal and interest of its funded debt, and to pay the company a rental equal to 15 per cent per annum upon its capital stock. A circular says:

The agreement of lease between this company and the Interurban Street Railway Co. contemplates that in case a lease is made of any of the controlled lines on Manhattan Island not already owned or leased, such lease should, if practicable, be made to the Metropolitan Street Railway Co., in order that it should control, so far as possible, all the lines operated in connection with the Metropolitan system. The recent extension of the underground electric system to a considerable portion of the lines of the Central Crotona RR. Co. makes a lease of the lines of that company desirable in order that they may be operated as an integral part of the Metropolitan system. This lease in no way affects the rental of 7 per cent upon the stock of the Metropolitan Street Ry. Co. guaranteed under the Metropolitan-Interurban lease.

Subway Proposition.—See Rapid Transit in New York City below.—V. 78, p. 584, 288.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds.—The New York Stock Exchange has listed \$4,865,000 additional first consolidated mortgage 4s of 1938, making the total listed \$36,815,000. The additional bonds were issued at the rate of \$90,000 per mile on 343 3 10 miles of new track completed and fully equipped, viz.:

| | |
|--------------------------------|------------------------------------|
| Hankinson to Portal, N. D. | Barron to Ridgeland, Wis. |
| Boynnton to Bismarck, N. D. | Bex to Hendricks Quarry, Mich. |
| Southwestern to Pollock, S. D. | Glenwood to Henning, Minn. |
| Rapid River to Eden, Minn. | Dresser Junction to Fredrick, Wis. |
| Cameron to Reserve, Wis. | |

The first consols have been issued to a total of \$36,970,000 (including \$155,000 issued in lieu of bonds of underlying companies but not listed), as follows:

| | |
|---|-------------|
| For improvements and paying other obligations..... | \$6,710,000 |
| To retire Minneapolis & Pacific Ry. first mortgage bonds..... | 3,954,000 |
| To retire Minneapolis Sault Ste. Marie & Atlantic Ry. first mortgage bonds..... | 1,791,000 |
| New mileage at the rate of \$30,000 per mile..... | 14,515,000 |

For 6 months ending Dec. 31, 1903, earnings were:

| 6 mos. | Gross. | Net. | Charges & rentals. | Bal., sur. |
|-----------|-------------|-------------|--------------------|-------------|
| 1903..... | \$4,034,818 | \$2,127,629 | \$945,217 | \$1,179,411 |
| 1902..... | 3,995,585 | 2,115,560 | | |

—V. 78, p. 769, 238.

Missouri Pacific Ry.—See Texas & Pacific Ry. below.—V. 78, p. 703, 584.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 38, due Jan. 1, 1903, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1

1908, after paying coupon No. 83, was \$1,263; the net earnings for the three months, Oct., 1908, to December, 1908, both inclusive, were \$14,759; total, \$18,992; amount required to pay coupon No. 83, \$18,750; surplus as of Jan. 1, 1904, \$243. —V. 77, p. 1747, 89.

New Castle & Beaver Falls Street Railway.—Mortgage.—This company recently filed a \$3,000,000 mortgage in the counties of Lawrence and Beaver, Penn., with a view of building an extensive system of trolley lines, including 30 miles between Beaver Falls and New Castle.

New York New Haven & Hartford RR.—See Central New England Ry., V. 78, p. 768.—V. 78, p. 702.

Norfolk & Southern RR.—Listed.—The New York Stock Exchange has listed \$100,000 additional first mortgage 5 per cent bonds of 1941, making a total of \$1,500,000, and has authorized the listing of \$85,000 more when issued. The new bonds have been sold to reimburse the treasury for expenditures made "for improvements and additions to the property, for re-alignment of the right of way, for the purchase of new equipment and for the building of a new line from Mackey's Ferry to Plymouth."

Purchase.—General Manager M. K. King writes to the "Manufacturers' Record" as follows:

The company has bought the Washington & Plymouth RR., extending from Washington to Plymouth, N. C. (33 miles), and intends building from its present road at Mackey's Ferry to Plymouth, a distance of about 10 miles. The road from Plymouth to Washington will be made standard gauge during the year. The acquisition will secure to the company a large increase in its forest product traffic.

Earnings.—For the five months ending Nov. 30 earnings (including steamboat routes) were:

| | | | |
|-----------------------|-----------|-----------------------|----------|
| Gross earnings..... | \$382,242 | Charges..... | \$43,648 |
| Net earnings..... | 92,515 | Dividends..... | 33,333 |
| Other income..... | 5,772 | | |
| Total net income..... | \$95,287 | Balance, surplus..... | \$19,305 |

—V. 77, p. 637.

North Pennsylvania RR.—Additional Stock Listed.—The Philadelphia Stock Exchange has listed \$78,750 additional stock, making the total listed \$1,799,550. —V. 75, p. 1854.

Queen Anne's RR.—Receivership.—At Baltimore on Feb. 20 Judge Morris of the United States Circuit Court placed this property in the hands of Frank Ehlen as receiver, on application of the Queen Anne Ferry & Equipment Co., to which there is owing \$17,061 on account of annual rental of \$23,000, payable under a 25-year lease. This lease covers three steamers which are used to transfer passengers between Baltimore and other points on the western shore of the Chesapeake Bay to the Queenstown and Love Point terminals of the railroad and between Lewes, Del., and Cape May Point, N. J. The bill of complaint alleges that the company is utterly insolvent and that in addition to the indebtedness for supplies and other floating debt, it has mortgaged its property to the International Trust Co. of Maryland as trustee to secure the payment of three certain series of bonds, viz, first preference 5 per cent gold bonds, aggregating \$330,000; consolidated mortgage bonds, aggregating \$1,400,000, of which \$885,000 are outstanding, and a series of income mortgage bonds, aggregating \$800,000.

President Bailey, of the Queen Anne's RR. Co., who consented to the receivership, is quoted as saying:

The Queen Anne's RR. Co. has a floating debt, but does not owe anything to financial institutions here or elsewhere. It can pay every dollar it owes. The railroad, Queen Anne's Ferry & Equipment Co. and the Queen Anne's Steamboat Co. are separate corporations, though practically combined in the conduct of business. For the purpose of economy it had been planned to unite the properties into one corporation, and this would probably have been accomplished had it not been for the fire. We expect to get in outside capital, and the receivership is for the purpose of combining the properties.

Receiver Ehlen is quoted as saying that the interest due March 1 on the \$330,000 first preference 5 per cent bonds will be paid. A committee composed of Wesley M. Oler, Archibald H. Taylor, John S. Gittings, W. L. Marbury and Charles H. Tilghman, M. D., is preparing a plan of reorganization. —V. 74, p. 728.

Rapid Transit in New York City.—New Counsel.—George L. Rives, who was Corporation Counsel under Mayor Low, was recently re-elected Counsel to the board to succeed Edward M. Shepard, who resigned to become General Counsel in New York for the Pennsylvania RR. and its allied interests.

Subway Proposition from Metropolitan Street Railway Interests.—At a meeting of the Rapid Transit Commission on Thursday the subway plans of the Metropolitan Interests were submitted in letters from Thomas F. Ryan to President Orr and from President Vreeland to Chief Engineer William Barclay Parsons. The plans contemplate a subway to extend from 188th St., via Lexington Av., to 15th St., thence to and down Broadway, Chambers St., William St., etc., to the Battery, and back by loop via Hudson St., 8th Av. and 34th St. to the Lexington Av. line, passing under the present subway at all points except at the Battery. The route is more fully described as follows:

The northern terminus is at a point near 3d Av. and 139th St., at the business center of the Bronx, where seven of our surface lines converge. From this point the route extends under the Harlem River in Lexington Av., down Lexington Av. past the Grand Central Station to 10th St., along 15th St. and under Union Square to Broadway, down Broadway to Chambers St., along Chambers St. to William St., through Coenties Slip and South St.; through the Battery to Greenwich St., along Greenwich St., West Broadway and Hudson St. to 8th Av., along 8th Av. to 34th St. (passing above the Pennsylvania tunnel and through the center of the new Pennsylvania Station at a grade which has been approved by the Pennsylvania RR. Co.) and along 34th St. to a junction with the main route at Lexington Av.

It is also proposed to add a loop connection on Chambers St. between the east side line and the west side line. The plan contemplates the ultimate extension of the west side line from 34th St. along 8th Av. to the Harlem River.

[See map, etc., in "New York Times" of Friday.]

This subway would be operated under a five-cent transfer system in connection with the 300 miles of surface lines on Manhattan Island.

Municipal Railroad.—Borough President Littleton and Public Works Commissioner John C. Brackenridge, both of Brooklyn, are advocating plans for a municipal railroad to cross the Williamsburg Bridge and to connect it by elevated loops with the terminals of the Brooklyn Bridge on both sides of the river. They estimate that the road would cost about \$10,000,000, and with 8-cent fares would earn each year a surplus of nearly \$350,000 over the interest on the \$14 p. c. bonds required to pay for construction. See "Brooklyn Eagle" of Feb. 19. —V. 78, p. 595.

Rio Grande Bridge & Tramway Co.—See International Bridge & Tramway Co. above.

Seaboard Air Line Ry.—Status.—John L. Williams & Sons of Richmond, Va., have prepared an elaborate circular of twelve folio pages, including colored map, to show this company's strong position for traffic, relatively small capitalization, and rapidly increasing earning capacity. Touching recent transactions, the circular says:

From July 1, 1901, to Dec. 31, 1903 (3½ years), there was no increase in the company's bonded debt, except in car trusts issued for new rolling stock; nor was there any increase in the outstanding capital stock. During this period the company paid out for the redemption of car trust obligations and for the acquisition of new rolling stock more than \$2,100,000 cash, exclusive of the proceeds of new trust obligations.

In addition to these large payments, the company expended nearly \$1,000,000 for the acquisition of the bonds and stocks of branch lines and feeders and for the acquisition of the balance of the minority stock of certain of its constituent companies, the principal item being the purchase of the entire balance of the outstanding minority stock of the Seaboard & Roanoke RR., purchased within the last twelve months at a cost of approximately \$300,000.

In December, 1903, the company arranged with New York bankers for a twelve-months' loan of \$2,500,000. This loan was made—first, to reimburse the company for expenditures which it had previously made in the purchase of the bonds and stocks of branch lines and feeders and for the acquisition of minority stocks of constituent companies as above; and also to reimburse it about \$500,000 paid during the previous six months for the retirement of car trust obligations and for cash payments on rolling stock, exclusive of the proceeds of the new trust obligations; and, second, to furnish \$1,000,000 for the Birmingham extension on account of the excess cost of that line over and above the proceeds of the \$6,000,000 first mortgage bonds issued thereon.

About the first of this year the management of the Seaboard Air Line Railway decided to arrange for an issue of \$5,000,000 of three-year 5 per cent gold bonds. (V. 78, p. 104, 229.) These bonds have all been underwritten at par and interest, with a stock consideration, and are to be issued for the following purposes:

1. To retire on June 1, 1904, the loan which was made Dec. 1, 1903, as above, for six months with the right of renewal for six months.....\$2,500,000
2. To meet the excess cost of the Birmingham line over and above the \$1,000,000 derived from the loan negotiated in December; for the retirement of car trust obligations falling due in the ensuing six months for permanent improvements and betterments, and for the general uses of the company.....2,250,000
3. Commission to underwriting syndicate.....250,000

Collateral.—The \$5,000,000 collateral trust and general lien 5 per cent bonds due March 1, 1907, in addition to being a general mortgage on the entire property, subject to other outstanding liens, and a lien on securities deposited under other mortgages and agreements, subject to the lien of the latter thereon (see V. 78, p. 239), will be secured by a direct deposit of the following securities with the Continental Trust Co.:

| | |
|---|-------------|
| Seaboard Air Line 1st 4s..... | \$1,500,000 |
| Atlanta & Birmingham 2d 4s..... | 2,000,000 |
| Florida & West Shore Ry. 1st 5s..... | 395,000 |
| Oxford & Coast Line Ry. 1st 5s..... | 25,000 |
| Fernandina Terminal 1st 5s..... | 30,000 |
| Atlantic Seawater River & Gulf RR. 1st 5s..... | 448,000 |
| Atlantic Seawater River stock (entire issue)..... | 280,000 |
| Atlanta & Birmingham Air Line Ry. stock..... | 1,525,000 |
| Baltimore Steam Packet Co. stock..... | 460,000 |
| Old Dominion Steamship Co. stock..... | 210,000 |
| Jacksonville Terminal Co. stock..... | 50,000 |

The interest and dividend returns on the bonds and stocks so deposited amounted last year to \$328,549, or \$73,549 in excess of the \$250,000 annual interest charges on the \$5,000,000 of three-year bonds. —V. 78, p. 704, 229.

Texas & Pacific Ry.—Interest to be Paid on Income.—It was officially announced on Feb. 8, after a meeting of the directors, that it had been decided to pass the interest on the second mortgage income bonds. On Wednesday the board reconsidered the matter and declared a dividend of 5 per cent interest on the bonds out of the net income applicable thereto on Dec. 31, 1903, payable on March 1 at the Mercantile Trust Co., No. 120 Broadway, New York City. An official statement says:

At the meeting of the board of directors on the 8th inst. no final action as to the payment of interest on the second mortgage bonds of the company was taken. The income account was considered and acted on for the purposes of formal statement. At the later meeting of the board, on the 16th inst., the subject of the payment of the interest on the second mortgage bonds and of the claims of the bondholders in this respect was formally considered, and, in view of the fact that surplus earnings in excess of the interest charge on these bonds had been made, it was concluded to be for the interest of the company and of its security holders that provisions should be made for the payment of this interest, notwithstanding the use that had been made of surplus earnings to cover capital outlays. This provision has been satisfactorily made, and the interest on the second mortgage bonds will be paid on March 1, 1904.

Of the total issue of \$4,450,000 income bonds, all except \$250,000 are owned by the St. Louis Iron Mt. & Southern Ry. (Missouri Pacific). —V. 78, p. 704, 244.

(The) Wabash & Rochester Electric Railway.—Mortgage.—A mortgage has been made to the Cincinnati Trust Co., as trustee, to secure it is said \$900,000 of 5 p. c. gold bonds due Jan. 1, 1934, to be issued to provide for the construction and equipment of this projected road. The United States Engineering & Construction Co., Williamson Building, Cleveland, Ohio, has taken the contract for building the line, which will connect the Indiana towns mentioned in the title, and will be 40 miles long, built on private right of way. Municipal subsidies aggregating \$110,000 have, it is asserted, been voted. The stock was recently increased from \$50,000 to \$900,000, of which \$935,000 is non-cumulative preferred. Par value of shares of common stock, \$100 each; of preferred, \$50. The bonds are dated Jan. 2, 1904, and are not subject to call before maturity; outstanding, \$50,000; interest payable, July 1 and Jan. 1 at office of trustee. Directors (and officers):

Charles Craigm, Geneva, Ohio, President; P. E. Wilcox, Vice-President; E. B. Pratt, Scranton, Pa., Secretary, and C. E. Barnum, Cleveland, O., Treasurer; D. S. Robertson, Geneva, O.; L. H. Smart, Cleveland, O.; A. Norvick, Cincinnati, O.; John L. Griffiths, Indianapolis, Ind.; Judge E. B. Shively, Wabash, Ind.; Daniel Van Buren, Roann, Ind.; V. Zimmerman, Rochester, Ind.

Washington County Ry.—Bonds Offered.—Lee, Higginson & Co. are offering, at a price yielding over 8 7/8 p. c. to the investor, \$500,000 of the authorized issue of \$2,500,000 8 3/4 p. c. first mortgage gold bonds, dated Jan. 1, 1904, and due Jan. 1, 1934. Of this issue \$350,000 is owned by the Maine Central R.R. Co. The bonds are a first lien on 136 miles of road at a rate not exceeding \$30,000 per mile, and are guaranteed, principal and interest, by endorsement by the Maine Central.—V. 77, p. 2891.

Western Pacific Ry.—Acquisition.—A deed has been filed conveying to this company the property of the Alameda & San Joaquin R.R. Co., commonly called the Tesla coal road, running between Stockton and Tesla, a distance of about 30 miles. The purchase was made from the San Francisco & San Joaquin Coal Co. and the purchase price is stated unofficially to have been \$785,000 in cash and \$1,000,000 stock of the Western Pacific Ry. Co. The coal company retains and will continue to operate its coal mines at Tesla and other properties.—V. 78, p. 584.

INDUSTRIAL GAS AND MISCELLANEOUS.

Albany & Troy Steamboat Co.—Refunding—Mortgage.—This company recently made a mortgage to the Union Trust Co. of Albany, as trustee, to secure \$80,000 of first mortgage 6 p. c. bonds of \$500 each, due Jan. 1, 1924. These bonds refund a like amount of 30-year bonds matured, part of an issue originally for \$115,000, but reduced to \$80,000. The mortgage covers all the company's property, including two islands and the steamboats Frear, Quackenbush, Safford and Gen. Carr. Capital stock at last accounts, \$80,000.

Amalgamated Copper Co.—Injunction Vacated.—Justice Gildersleeve, of the Supreme Court in this city yesterday denied the motion to continue the preliminary injunction obtained ex parte, enjoining the Boston & Montana Copper & Silver Mining Co., the Parrot Silver & Copper Co. and the Anaconda Mining Co. from paying dividends to the Amalgamated Copper Co. on the stocks owned by the latter. See V. 78, p. 770, 585.

New Offices.—The offices of this company and its subsidiaries have been moved from 73 Broadway to the 20th floor of the new No. 42 Broadway Building.—V. 78, p. 770, 585.

American Ice Co.—Harmony Ticket.—Wesley M. Oler, Vice-President, and John Greenough and John A. Sletcher, in behalf of their respective committees, have agreed upon the following ticket to be voted for at the annual meeting on March 8:

E. T. Bedford of the Standard Oil Co., Charles T. Barney, Guy B. Johnson, John Greenough, O. I. Hudson, Miles M. O'Brien, John A. Sletcher, William G. Crenshaw Jr., Wesley M. Oler, Enos Wilder and Robert M. Thompson.

The names of the present officers and directors, except Vice-President Oler (see page 508 of RAILROAD AND INDUSTRIAL SECTION), do not appear on the compromise ticket. Messrs. Bedford and Barney were formerly on the executive committee of the Consolidated Ice Co.

Early in the week circulars asking for proxies were also sent out by a committee composed of Kenneth O. Chisholm, W. T. Ryland, F. S. Colton and George M. Brown.—V. 78, p. 585, 586.

Baltimore Fire.—Effect on Fireproofing.—See 24-page illustrated article in "Iron Age" of Feb. 25.

Central Realty Bond & Trust Co.—Reduction of Stock.—The shareholders will vote March 11 on a proposition to reduce the capital stock from \$2,000,000 to \$1,000,000, the par value of shares to remain at \$100 each.—V. 75, p. 551.

Chicago Motor Vehicle Co.—Receivership.—At Chicago on Feb. 15 Judge Tutill, in the Circuit Court, on application of Jonathan P. Primley and Henry W. Hoyt, stockholders, placed the property in the hands of Edwin S. Day as receiver. The bill of complaint alleged that the Monarch Railway Car Co., capitalized at \$3,000,000 under the laws of Maine, was to be the means of defrauding the stockholders and creditors.—V. 77, p. 1745, 1586.

Columbus (O.) Citizens' Telephone Co.—Purchase of Control.—The Columbus men who, a year ago contracted to purchase \$385,460 of this company's \$750,000 capital stock from the Federal Telephone Co., recently completed the purchase. The leading shareholders are:

John Joyce, Henry A. Lanman, J. B. Hanna, Frank A. Davis, E. B. Sharp, estate of W. A. Hardesty, Cyrus Huling, F. L. Bean and L. D. Hagerty.

Purchase price not stated. Par of shares, \$100.—V. 74, p. 1040.

Compressed Air Co.—Reorganization Committee.—A committee consisting of Frederick Hudekoper, Arthur B. Proal and H. L. Langhaar announce by circular that they are preparing a plan of reorganization. They also ask proxies to be used at the annual meeting on March 7. The slight mechanical imperfections in the company's compressed air apparatus, they say, have been wholly or partially remedied, (compare V. 76, p. 268).—V. 77, p. 2842.

Detroit (Mich.) City Gas Co.—Bonds Offered.—Earnings.—E. H. Gay & Co. offer at 98 and accrued interest \$300,000 of this company's 5 p. c. serial general mortgage gold bonds of \$1,000 each, dated July 1, 1903, and due \$100,000 July 1, 1913, and \$100,000 July 1, 1914. These bonds are subject to call at 100, but in case of call holder has privilege of taking, in lieu of cash, new bonds maturing July 1, 1923, subject to call for prior payment at 105. The total authorized issue is limited to \$1,000,000, of which \$6,000,000 is reserved to retire prior liens (compare V. 77, p. 258). Coupons payable Jan. and July 1 at Equitable Trust Co., New York, trustee under the mortgage. The results for the calendar year 1903 are reported as follows:

| REPORT FOR CALENDAR YEAR 1903. | |
|---|-------------|
| Receipts from sale of gas..... | \$1,974,343 |
| Operating expenses..... | 585,743 |
| Net receipts..... | \$1,388,600 |
| Miscellaneous receipts..... | 20,432 |
| Total net receipts (increase of \$102,296 over 1902)..... | \$707,547 |
| Interest on \$6,200,000 bonds at 5 per cent..... | \$310,000 |
| Balance for stock..... | \$397,547 |

| SALES OF MANUFACTURED GAS FOR PAST SEVEN YEARS. | | | |
|---|-------------|-----------|---------------|
| Year— | Cubic feet. | Year— | Cubic feet. |
| 1897..... | 345,458,900 | 1901..... | 582,407,500 |
| 1898..... | 404,203,300 | 1902..... | 1,407,520,000 |
| 1899..... | 501,825,700 | 1903..... | 1,590,540,900 |
| 1900..... | 656,603,500 | | |

Average yearly increase, 307,580,000 ft. (about 23 per cent.) The company controls all the gas properties of Detroit, Mich., and its franchise, granted by the Detroit City Council in 1893, runs 30 years to 1923, or nine years after the maturity of these bonds. Population served, 275,000 to 300,000. The company pays dividends on its stock at the rate of 6 per cent per annum.—V. 77, p. 283, 1296.

Eastern Milling & Export Co.—Receiver.—At Philadelphia on Feb. 10 Judge Dallas of the United States Circuit Court appointed President David R. Locher and the Security Title & Trust Co. of York, Pa., receivers for the Eastern Milling & Export Co. of New Jersey, on the application of the Union Trust Co. of Philadelphia, as trustee under the \$500,000 first mortgage made in 1901 by the Eastern Milling & Export Co. of Pennsylvania. About \$760,000 of the bonds secured by this mortgage are stated to be outstanding (the remainder being in the treasury) and two coupons are in default. The aforesaid receivers are the same who were appointed last July in a stockholders' suit. An issue of \$600,000 income bonds was made in 1903 and was conditionally underwritten at 50 by Newton Jackson and others. These bonds and the underwriting agreement are held by the Corn Exchange Bank of this city as collateral for a loan of \$35,000, but the underwriting agreement is in litigation, the maker claiming that it is under its terms null and void and that it was also rescinded by vote on July 3, 1903, of the directors of the New Jersey company.—V. 77, p. 91.

Electric Utilities Co. of Mineola, Nassau County, N. Y.—Incorporation.—This company was incorporated at Albany on Dec. 28, 1903, with \$1,000,000 of authorized capital stock. Directors:

Andrew R. McLaren, Alfred H. Townley, George T. Van Valenburgh, John D. Mason and Thomas J. Snee of New York City.

Federal Asphalt Co.—Receiver.—At Chicago, on Feb. 19, Judge Kohlsaat in the United States District Court, appointed the Chicago Title & Trust Co. as receiver for the company on the application of creditors who allege that the corporation is bankrupt and has liabilities of between \$350,000 to \$475,000.—V. 78, p. 705.

Fore River Ship & Engine Co.—Bonds.—Edgerly & Crocker, Boston, when recently offering \$100,000 of the 6 per cent first mortgage sinking fund gold convertible bonds at 103 and interest, said:

Bonds dated Oct. 1, 1902; payable Oct. 1, 1922; interest payable April and October; Adams Trust Co., Boston, trustee. Convertible at option of holder on any interest day into \$1,000 7 p. c. preferred stock and \$500 full-paid common stock for each \$1,000 bond. This company owns one of the most important shipyards in the country. Former United States Chief Naval Constructor Admiral Francis T. Bowles is now President. Earnings are largely in excess of the interest on the bonds.—V. 77, p. 1535.

General Chemical Co.—Dividends on Common Stock Suspended.—The directors decided on Feb. 20 not to pay any dividends on the common stock during the current year. The common stockholders from 1900 to 1902, inclusive, received 4 p. c. per annum, and in 1903 5 p. c. The usual quarterly dividend of 1 1/4 p. c. will be paid on the preferred stock on April 1.

President William H. Nichols in a circular says: You have observed from our annual statement that notwithstanding a sudden business depression and some serious losses by fire and flood, the year's work has resulted in a small addition to our surplus. In these circumstances and with improving prospects it might, per-

haps, be assumed that there would be no interruption of the usual dividends, but is a spirit of conservatism the directors have decided to declare no dividend upon the common stock for the year 1904.

This course is rendered the more advisable by the fact that a very considerable and important extension of our business has been determined upon, the culmination of years of investigation and experimental work, and a material portion of the outlay for this extension will be made in 1904, while no part of the resulting profits will be available until the following year. Nothing has occurred to detract from the intrinsic value of the shares. As this action will result in a material increase of the tangible property and the entire increase of earnings will accrue to the holders of common stock, it is believed that the action of the board will command approval.—V. 78, p. 700, 586.

General Electric Co.—German-American Agreement.—The "Iron Age" has the following:

The Allgemeine Elektrizitäts Gesellschaft of Berlin and the Union Elektricitäts Gesellschaft of Germany, the latter a Thomson-Houston interest, have effected an arrangement with the General Electric Co. and its associated concerns in the United States, and, with its affiliated Thomson-Houston companies in Europe. The arrangement has necessitated the conclusion of no less than 41 separate agreements, which, on the one hand, cover the General Electric Co., the Fort Wayne Electric Works, the Stanley Electric Mfg. Co., the Eddy Electric Corporation and the General Incandescent Electric Arc Light Co., and, on the other the Thomson-Houston concerns in Europe. The agreements entered into between the German company and the American group provide for an interchange of patents, inventions and experience, and the regulation of the spheres of activity of the two parties, respectively. In this connection the first practical step that has been taken relates to the amalgamation of the Curtis steam turbine patents and the Biedler Stumpf patents in the form of the United Steam Turbine Co. of Berlin, for the exploitation of these combined American and German inventions in Germany, Austria-Hungary, Russia, Holland, Belgium, Sweden, Norway, Denmark, Switzerland and the Balkan States. This company, which has been jointly formed by the American and German interests, has a share capital of \$750,000, while a separate company for the actual manufacture of the turbines, which will be undertaken in the workshops of the Union Electric Co., is on the point of being constituted with a capital of \$1,350,000, and an independent company for Italy is to be established in conjunction with the Mediterranean Thomson-Houston Co.

Contracts.—The British Thomson-Houston Co., an ally of the General Electric Co., has obtained the contract for motor equipment for the surface and tunnel lines of the Underground Electric Railways Co. of London.—V. 77, p. 2161.

International Mercantile Marine Co.—At a meeting of the directors on Tuesday Clement A. Griscom tendered his resignation as President, and was elected Chairman of the board of directors. J. Bruce Ismay, head of the English lines of the company, was elected President. The head quarters of the company will be removed from Philadelphia to New York City, and Mr. Ismay will remove from Liverpool to New York to take active charge of the company's operations.

Dividend Deferred by Subsidiary Company.—The subsidiary company, Frederick Leyland & Co., postponed the payment of the January dividend upon its £1,414,350 of 5 p. c. preferred stock. The International Company owns \$587,030 of this stock and all of the company's £1,184,330 common stock (see "London Economist" of Jan. 16, 1904, page 88; also CHRONICLE V. 73, p. 876; V. 74, p. 1093.)—V. 77, p. 2101.

International Paper Co.—Status of Business.—President Hugh J. Chisholm is quoted as saying:

The conditions prevailing since winter set in have been unusually unfavorable this year for the production of pulp, but while many outside mills have been compelled to shut down absolutely or in part, the International Paper Company's production has been comparatively little interfered with, with the exception of the ground-wood pulp. The policy of the company of accumulating during favorable conditions a large stock of pulp, has enabled it to continue its production of paper without very serious curtailment, so that with the large supply of paper which it always carries at its mills and in large cities for the protection of its customers, it has met all its obligations for the delivery of paper and not a single one of its customers has suffered any inconvenience. The season is now so well advanced toward spring that apprehension for the future is almost entirely dispelled, and as soon as the general thaw comes there will be no longer anything to prevent the mills turning out their full quota. The conditions that have prevailed this winter have been the severest on record. The most serious trouble the company has to contend with is the continued freight blockade, which makes the movement of paper slow.—V. 77, p. 2161.

International Salt Co.—Adverse Decision.—See National Salt Co. below.—V. 77, p. 2343.

International Silver Co.—Deposits of Preferred Shares.—Thomas Nevins & Son, 45-47 Wall St., at the request of clients who desire to establish a market for the stock, request the preferred shareholders to deposit their holdings with the Eastern Trust Co., 115 Broadway, subject to sale (without cost to holder), prior to July 1, 1904, at prices to be named by the depositors at time of deposit.—V. 76, p. 1038.

La Belle Iron Works Co., Wheeling, W. Va.—Bonds Sold.—A syndicate composed of the Security Trust Co. and the Dollar Savings & Trust Co. of Wheeling and a number of capitalists of Wheeling and Moundville has purchased the remaining \$1,000,000 of the original issue of \$2,500,000 first mortgage 6 per cent bonds. The plant, it is said, is running full, and orders are coming in satisfactorily.

The Dollar Savings & Trust Co. of Wheeling, the mortgage trustee, in offering a block of these first mortgage collateral trust 5-30 year 6 per cent gold bonds, at 93½ and accrued interest, says: "The property, now nearly completed, has all the most approved methods of manufacturing and is admirably located, having exceptional transportation facilities, and its own coal supply immediately on the premises." Compare V. 77, p. 1749, 1835, 1238.

Laclede Gas Light Co., St. Louis.—New Stock and Bonds.—The shareholders will vote April 18 upon a proposition to increase the common stock from \$8,500,000 to \$17,500,000, making the total capital stock, including the preferred shares, \$20,000,000; also to make a new mortgage, providing

for an increase in the company's bonded debt from \$10,000,000, as now, to \$20,000,000; and further to empower the directors to dispose of the new stock and bonds in such amounts and on such terms as they shall deem advisable. A circular says in substance:

The present management assumed charge on April 15, 1903. Before that date, in anticipation of the extraordinary requirements of the World's Fair period, the company had entered into contracts for increasing its plant, and it was then carrying a considerable floating debt, which had been incurred for construction work done during the preceding year. Upon assuming control, the present management formulated comprehensive plans for the extension and development of the plant and business of the company. In pursuance of these plans large expenditures were made during 1903, and further large expenditures are in contemplation for the current year. To provide for the payment of floating debt and for construction work already done and planned, it is estimated that about \$5,000,000 cash will be needed before Feb. 1, 1905.

The directors believe that these expenditures made and to be made will add very largely to the earning capacity of the company, and will greatly enhance the value of its shares. They therefore ask authority to increase both the share capitalization and the bond issue of the company to an amount sufficient to provide not only for the requirements above mentioned, but also for the further development of the business during a series of years.—V. 76, p. 922.

Lehigh Power Co.—Sale March 15.—The property is advertised to be sold under foreclosure of mortgage of Dec. 1, 1900, at Uhlerville, Northampton Co., Pa., on March 13, Upset price, \$50,000. The Central Realty Bond & Trust Co. is mortgage trustee.—V. 78, p. 845.

Michigan State Telephone Co.—Officers.—The following officers are announced:

Directors—W. C. McMillan, T. H. Newberry, John T. Shaw, Henry Russell, Frank T. Hecker, A. E. F. White, Elwood T. Hanco, all of Detroit; Lewis H. Withey and Dudley E. Waters of Grand Rapids; N. W. Harris and A. G. Farr of Chicago; Isaac Sprague and F. A. Farrar of Boston; Allen B. Forbes of New York, and W. A. Jackson of Chicago.

Officers—W. C. McMillan, Chairman Executive Committee; W. A. Jackson, President; T. H. Newberry, Vice-President; Elwood T. Hanco, Secretary; John T. Shaw, Treasurer; N. W. Harris, Chairman of board.

Earnings.—The results of operation under the receiver have been reported as follows:

| Cal'r year— | Gross earnings. | Oper. exp. and taxes. | Maintenance expenses. | Net earnings. | Subscribers Dec 31. |
|-------------|-----------------|-----------------------|-----------------------|---------------|---------------------|
| 1903..... | \$1,742,402 | \$14,297 | \$53,437 | \$349,678 | \$54,900 |
| 1902..... | 1,549,531 | 757,709 | 480,000 | 311,823 | 49,682 |

—V. 76, p. 586, 345.

National Fireproofing Co.—See caption "Baltimore Fire" above.—V. 78, p. 760, 705.

National Salt Co.—Sale Not Confirmed.—Justice Leventritt, in the Supreme Court yesterday, refused to confirm the sale at Ithaca on Sept. 16, 1903, of this company's six plants to the International Salt Co. for \$337,500. Appraiser McClure, he says, valued the properties at \$1,149,300, and at forced sale at \$394,300, while face value, \$5,500,000 stock (\$2,600,000 market value), was given for them in 1899, and they were carried as an asset on Jan. 1, 1901, in the company's annual report at \$3,518,306. Justice Leventritt says:

The terms of the sale, and the manner of their procurement; the method of the sale, and the manner of bidding; the gross and patent inadequacy of the price realized, combine to shock the conscience of the Court, precluding any affirmative act of approval on its part.

Justice Leventritt holds that another sale should be held, with different terms and more publicity, but does not grant the injunction asked for by the minority stockholders, on the ground that the relief asked for by them can be obtained by other means through the courts.—V. 77, p. 2342.

New England Brick Co.—Reorganization.—At a meeting of shareholders in Springfield on Feb. 18, about 40 being present, the following committee was appointed to act with a committee of the bondholders and of the creditors in co-operation with Receiver A. E. Locke to put the concern on its feet:

Stephen Whidden, George M. Flak, Martin W. Sand, Thomas W. Carter and John E. Parry. See V. 78, p. 771.

New Jersey & Pennsylvania Telephone Co., Easton, Pa.—Foreclosure.—The Easton Trust Co., as trustee, the telephone company assenting, has brought suit in the United States Circuit Court to foreclose the first mortgage securing \$75,000 gold 5 per cents of \$500 each, interest on which has been in default since April, 1901. The company has telephone lines in Northampton County, Pa., and Warren County, N. J. Howard Mutchler of Easton is said to own \$54,000 of the bonds.

New Milford (Conn.) Power Co.—New Enterprise—Bonds Offered.—Subscriptions are being received at par and interest at the Central Trust Co. of this city, at the office of the Power Company, 49 Wall St., and at the office of Francis R. Cooley, Hartford, Conn., for this company's 5 p. c. 30 year first mortgage gold bonds, of \$1,000 each, total issue authorized and outstanding, \$1,000,000. These bonds are dated Feb. 24, 1903, and are due Aug. 1, 1933, without option of earlier redemption. Coupons payable February and August at Central Trust Co. of New York, trustee. The capital stock is \$1,000,000, all common, and all outstanding; par of shares, \$100. A circular says in substance:

The company, operating under a special charter granted by the Legislature of Connecticut in 1893, has acquired and is the owner of the valuable water powers at Bulls Bridge, Gaylordsville and Boardman's Bridge, Conn., on the Housatonic River, and the lands necessary for its use along the river for a distance of about 13 miles. It has constructed a dam of solid concrete masonry at Bulls Bridge, on rock foundation, and built a canal over 11,000 feet in length, giving a fall from the terminus of the canal of 115 feet. It has erected a power house constructed entirely of masonry and steel, and has six hydraulic machines and six electric generators installed and in operation. These machines have a rated capacity of 10,500 horse power

at the wheels, and have commenced the delivery of power at Waterbury for the trolley systems.

The company has entered into a contract with the Connecticut Railway & Lighting Co., running 30 years, to supply electric power for the trolley systems, electric light and power business in Waterbury and New Britain. This contract calls for a minimum payment to the New Milford Power Co. when the plants are completed of \$125,600 per year. These payments are to be graduated during the first eighteen months in the following manner: Minimum payment for the first six months to be not less than \$37,240; for the second six months, \$46,480; for the third six months, \$56,720, and thereafter during the entire term of thirty years the sum of \$125,600 per year.

The plant already installed has capacity to supply the amount required for the third period, or at the rate of \$111,000 per year, and plans are now being matured to construct an auxiliary plant at Boardman's Bridge and also to enlarge the present development by making use of part of the surplus water. The canal has been constructed with sufficient capacity to carry 50 per cent additional water, and with a small expenditure for additional machinery a very large increase in income can be obtained. The organization of operating employees has been completed, and the total expense of operation and maintenance should not exceed \$30,000 per year. The bonds are a first lien upon all of the lands, water powers, canal, power house, machinery, etc., as fully described in the mortgage, and in a supplemental mortgage thereto covering the transmission line, and providing also for a sinking fund of \$5,000 per year. This large development of power is within easy reach of the cities of Waterbury, New Britain, Meriden, New Haven, Bridgeport, Ansonia, Derby, etc., and there are no other powers available to supply power in quantity. The company has a guaranteed minimum income for a part of its output in excess of operating expenses and interest on its bonds, and an increasing market for all the additional power it can produce.

A. W. Bartlett is President, 49 Wall St.

New Orleans Water Supply Co.—Decision.—The Supreme Court of Louisiana, the court of last resort, recently ordered a non-suit in the action brought by the State for forfeiture of the charter, on the ground that the company cannot legally issue stock in exchange for that of the New Orleans Water Works Co. The new company, the court says, holds title to the property subject to the rights of the receiver of the old company. (V. 73, p. 1064.) The Attorney General on Feb. 8 filed a petition for a rehearing.—V. 74, p. 1041.

North American Co.—New Securities for Subsidiary.—See Laclede Gas Light Co., St. Louis, above.—V. 73, p. 845.

Oregon Electric Power Co.—Bonds Offered.—C. E. Pratt Bond Co., New York and Chicago, offer at par and interest \$533,000 first mortgage 5½ p. c. serial 30-year gold bonds, dated July 1, 1903, and due on July 1 of each year as follows: 1916-1911, 10,000 yearly; 1912-1923, \$30,000 yearly; 1924, \$33,000. Mortgage, it is stated, is limited to \$333,000; interest payable Jan. 1 and July 1. Interest coupons payable semi-annually. Trustee, the American Trust & Savings Bank, Chicago, Ill. An advertisement says:

The property is located in the eastern part of Baker County, State of Oregon, and is valued at \$2,000,000. The company owns 160 acres of land; it also has "rights" on about 400 acres additional and extensive water rights upon a creek which is fed from the perpetual snow in the surrounding mountains. The water is conducted from the head gate through flumes 5½ miles long. These flumes are so constructed that 12,000 cubic feet of water per minute will be utilized. Taking 8,500 cubic feet per minute as the minimum volume, the company has an available energy of over 6,000 h.-p., using the low-level head, and 280 feet at power site, while by the use of the high-level flume and 650 feet at power site this may be increased to 10,000 h.-p. The electrical equipment consists of several 750 K. W. generators, each of which is directly connected to a separate water wheel; it also has excitors, necessary switchboard apparatus, step-up and step-down transformers, with all other intermediate devices. The power-house construction is concrete. Contracts have been entered into and others are now being closed to furnish power to cities and the mines in their vicinity, aggregating at the present time about \$175,000 per annum. One thousand h.-p. yet remains to be sold and applications are pending for 2,000 h.-p. more than the capacity of the plant. The total income will be \$220,000. The \$523,000 contracted to be paid to this company during the coming year cost the consumers last year \$115,000. President, C. E. Bragdon, Chicago; Secretary, A. L. Fernald, Omaha; Vice-President, H. H. Andrews, Olatway, Neb.; Treasurer, C. E. Fernald, Chicago.

Pacific Packing & Navigation Co.—Reduction of Receiver's Certificates.—The \$1,250,000 of receiver's certificates issued last year will shortly be paid, in part with \$500,000 cash in the receiver's hands and the balance by an issue of \$750,000 of new one-year 6 per cent certificates, which the old subscribers will take in exchange. The company's canneries will open as soon as the salmon season begins. Sufficient working capital will be provided from the funds in the treasury and the sale of a considerable quantity of salmon now in hand.—V. 77, p. 2238.

Panama Canal Co.—Treaty Ratified by Senate.—The United States Senate on Feb. 23, by a vote of 66 to 14, passed without amendment the bill to ratify the Panama Treaty. The Government proposes to undertake the construction of the canal with the least possible delay. As to the payments to French interests, see "Financial Situation," V. 73, p. 668; also page 788 of this issue. Compare V. 75, p. 668.—V. 77, p. 2162.

Pennsylvania Canal Co.—Sale.—The portion of the canal bed lying between a point one mile below the Nanticoke dam and Northumberland, Pa., has been sold by the Pennsylvania RR. to the Delaware Lackawanna & Western RR. and will be used in increasing the latter's track and yard facilities.—V. 73, p. 779.

Pennsylvania Fuel Supply Co., New Bethlehem, Pa.—Consolidated Company.—This company has been formed under the laws of Pennsylvania, by merger of Emlenton Gas Co., Edenburg Gas Co., Red Bank Gas Co., New Bethlehem Gas Co. and Fairmont & Oak Ridge Gas Co. The authorized issue of capital stock is \$1,000,000, all common; par of shares, \$50; outstanding, \$664,000. No bonds or mortgage.

Directors: M. J. Mator, F. L. Andrews, G. W. Lower, New Bethlehem; Wm. T. Lee, Fairmont City; E. Crawford, J. J. Gossier, T. B. Gregory, C. B. Kerr, G. E. Crawford, Emlenton; J. W. Rowland,

Franklin; J. C. Berita, A. J. Smith, D. O. White, Edenburg; Wm. Woodburn, Shippenville; G. A. Knight, Lamerette, all Pennsylvania. President, C. E. Cranford; Secretary and Treasurer, H. C. Reeser. Compare V. 73, p. 333 and V. 77, p. 2233.

Peoria (Ill.) Gas & Electric Co.—Official Explanation as to Decision.—A press dispatch stated that Judge Humphrey of the U. S. District Court for the Southern District of Illinois, reversing the decision of the Master in Chancery, has dismissed the suit against the city of Peoria to prevent the enforcement of the ordinance passed in 1900, fixing the price of gas at 75 cents per 1,000 cubic feet. John C. Mathis of Chicago, counsel for the company, says:

The bill of complaint was dismissed for the sole reason that the Court found from the record that said company entered into a combination or understanding with the Peoria Gas Light & Coke Co., in violation of the provisions of the Illinois Anti-Trust Law as construed by the Supreme Court of Illinois. Since the case was submitted to the Court, the question of the existence of any unlawful combination or understanding between the companies has been eliminated by the purchase by the Peoria Gas & Electric Co. of all the property and rights, privileges and franchises of the Peoria Gas Light & Coke Co., in accordance with the provisions of an Act of the Illinois General Assembly, approved June 5, and in force July 1, 1897, the validity of which has been expressly sanctioned by the Supreme Court in the case of the People ex rel. Deenen vs. The Peoples Gas Light & Coke Co., 305 Ill. 423 (opinion filed Oct. 28, 1903)—rehearing denied Dec. 11, 1903. Although the opinion of Judge Humphrey is, in my opinion, unsound in principle, it is unnecessary to enter into any discussion of the same for the reason that, as above stated, it does not affect the legal record covering the bonds of the company.—V. 74, p. 1048.

Pittsburgh Coal Co.—Officers.—The new officers and directors, the finance committee just formed, and the board of directors as now constituted, are shown below:

NEW OFFICERS, ETC.—First Vice-President, M. H. Taylor, President of the W. L. Scott Co. of Erie, Pa.; large anthracite coal operators and handlers; Treasurer, F. M. Wallace, recently President of the Second National Bank of Erie, Pa.; Comptroller, J. B. L. Hornberger. New directors: James H. Beal succeeding W. F. Murray, J. J. Sullivan of Cleveland succeeding D. R. Hanna of Cleveland, George T. O'Connor succeeding the late Henry W. Oliver.

FINANCE COMMITTEE.—President, F. L. Robbins; First Vice-President, M. H. Taylor; A. W. Mellon, George T. Oliver and John A. Bell. **DIRECTORS.**—Francis L. Robbins, John A. Bell, Grant B. Schler, L. R. Dole, M. H. Taylor, A. M. Neepser, A. W. Mellon, W. R. Woodford, J. D. Nicholson, Peter M. Hitchcock, John L. Bishop, C. E. Wain, James H. Bell, J. J. Sullivan and George T. Oliver.

Guaranteed Bonds.—It is a part of the plan for the issuance of the \$35,000,000 bonds to be sold to the Union Trust Co. of Pittsburgh that these bonds shall be issued by the Pennsylvania Mining Co. and guaranteed as to both principal and interest by this company. For this reason the shareholders last week voted to amend the certificate of incorporation so as to specifically cover the guaranteeing of the principals of this loan.—See V. 73, p. 771, 765.

Simp on-Crawford Co., New York.—New Stock.—The shareholders will vote March 7 on a proposition to issue \$1,000,000 of 7 p. c. cumulative preferred stock. The stock is now \$2,500,000, all of one class; par of shares \$100. The rights of the preferred stock are officially described as follows:

The holders of the preferred stock to be entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly dividends at the rate of 7 per centum per annum, and no more. The dividends on the preferred stock to be cumulative, and be payable before any dividends on the common stock shall be paid or set apart; so that if in any year dividends amounting to 7 per centum on the preferred stock have not been paid, the dividends shall be payable before any dividends shall be paid upon or set apart for the common stock. In the event of any liquidation or dissolution, or winding up of the company (whether voluntary or involuntary), the holders of the preferred stock to be entitled to be paid in full before the par amount of their shares and all unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock.—V. 74, p. 215.

Standard Sanitary Manufacturing Co., Pittsburgh—Earnings.—This company issues no reports, but the statement for 1903, it is said, shows net earnings (over interest and depreciation) \$800,000, from which was paid the full dividend of 7 p. c. on preferred stock, or \$133,333, leaving \$170,000 to be carried to the accumulated surplus. The foregoing, which appeared in the Pittsburgh papers, was sent for revision to Secretary and Treasurer W. A. Myler, who in reply says:

The Standard San. Mfg. Co. is a New Jersey corporation with the following officers: Theo. Ahrens, President; Francis J. Torrance, 1st Vice-President; Henry Cribben, 2d Vice-President; W. A. Myler, Secretary and Treasurer; E. L. Dawes, General Manager.

We have an authorized capital of \$2,500,000 preferred, \$2,500,000 debenture bonds and \$2,500,000 common stock. We have issued \$2,167,400 common stock, \$1,932,300 preferred stock and \$1,374,000 debenture bonds. Our surplus is \$593,336, after paying regularly interest on bonds and 7 p. c., or 14 p. a. quarterly, on our preferred stock.

In addition to creating a surplus above referred to, we have charged off since our organization all of the expenses of organization and put our plants in as low a price as they could be duplicated for at the present time.

The combined quick assets of the Standard Sanitary Mfg. Co. and underlying companies are: In cash, accounts and notes receivable, and inventories, \$3,121,835; liabilities and accounts payable and notes payable, \$1,123,332; showing surplus of quick assets of \$1,998,423.—V. 70, p. 88.

Staten Island Ferry Co.—Boats.—The Commissioners of the City Sinking Fund recently authorized Dock Commissioner Featherston to order for the ferry service under the city ownership five boats capable of making 18 miles an hour and of carrying 8,000 passengers each. They will cost approximately \$870,000 each. As yet the Commissioners have taken no action on the acquisition of terminals.—V. 77, p. 41.

Street's Western Stable Car Line.—Report.—The results for the year ending Dec. 31 were:

| Year— | Net. | Charges. | Dividends. | Ret. adv. |
|-------|-----------|-----------|------------|-----------|
| 1903 | \$297,822 | \$111,081 | \$151,078 | \$145,693 |
| 1902 | \$298,984 | 91,085 | 151,078 | 176,821 |

Total surplus on Dec. 31, 1903, was \$903,935.—V. 73, p. 774.

Investment News Continued on Page 325.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

THE PENNSYLVANIA RAILROAD COMPANY,

GENERAL OFFICE, BROAD STREET STATION,

PHILADELPHIA, 27th February, 1904.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1903:—

| | |
|--|------------------|
| The gross earnings of all lines directly operated were..... | \$122,626,419 49 |
| Operating expenses..... | 84,773,056 09 |
| Net earnings from operation..... | \$37,853,363 40 |
| Deduct rentals paid roads operated on basis of net earnings..... | 7,381,461 82 |
| Net operating earnings of the Pennsylvania Railroad Company..... | \$30,471,901 58 |
| To which add: | |
| Interest from investments..... | \$9,684,050 49 |
| Rental of equipment and other items..... | 1,058,909 78 |
| | 10,742,960 27 |
| Gross income..... | \$41,214,861 85 |
| Deduct: | |
| Fixed rentals, leased roads..... | \$4,715,770 79 |
| Interest on bonded debt..... | 5,670,974 58 |
| Interest on stock allotment receipts..... | 100,210 52 |
| Interest on mortgages and ground rents, interest on car trusts, taxes, &c..... | 3,321,398 50 |
| | 13,708,354 '37 |
| Net income..... | \$27,506,507 48 |

From this amount the following deductions have been made:

| | |
|--|----------------|
| Payments account Sinking and Trust Funds and principal of Car Trusts..... | \$3,240,848 86 |
| Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements..... | 9,472,727 62 |
| | 12,713,576 48 |

| | |
|--|-----------------|
| Balance..... | \$14,792,981 00 |
| Dividend of 6 per cent..... | 14,792,981 00 |
| Amount to credit of profit and loss December 31st, 1902..... | \$24,742,224 83 |

| | |
|--|-----------------|
| Profit from premium on allotment of stock, etc..... | \$17,862,550 70 |
| Deduct balance extraordinary expenditures for 1903..... | \$12,362,550 70 |
| Deduct amount applied toward purchase of real estate for New York passenger terminal 5,000,000 00..... | 17,862,550 70 |
| Amount to credit of profit and loss December 31st, 1903..... | \$24,742,224 83 |

GENERAL BALANCE SHEET. (Condensed.)

DECEMBER 31st, 1903.

| ASSETS— | Dr. | |
|--|-------------------------|--|
| Cost of road, equipment, and real estate..... | \$181,248,012 87 | |
| Cost of securities owned..... | 224,925,133 08 | |
| Securities received with the lease of the U. N. J. R. R. and C. Co..... | 3,283,462 25 | |
| Current Assets— | | |
| Due from controlled companies for advances for construction and other purposes..... | \$44,577,862 81 | |
| Due from agents..... | 5,980,816 59 | |
| Bills receivable and miscellaneous assets..... | 5,403,787 62 | |
| Materials..... | 10,492,415 80 | |
| Cash..... | 17,191,166 10 | |
| | 83,651,488 92 | |
| Sinking Funds, Trust Fund, and Insurance Fund.. | 11,771,378 12 | |
| Total..... | \$304,879,476 22 | |
| LIABILITIES— | Cr. | |
| Capital stock..... | \$296,418,250 00 | |
| Capital stock, par \$4,764,750, three-fourth paid, allotment of March 25th, 1903..... | 3,573,562 50 | |
| Funded debt (including mortgages and ground rents)..... | 116,716,284 98 | |
| Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co., Securities received with the lease of the U. N. J. R. R. and C. Co..... | 1,882,550 00 | |
| | 3,283,462 25 | |
| Current Liabilities— | | |
| Pay rolls, vouchers and traffic balances..... | \$17,805,288 80 | |
| Due controlled companies other than traffic balances..... | 13,500,458 17 | |
| Due Sinking Fund, Relief Fund, and Insurance Fund..... | 648,519 21 | |
| Interest accrued, matured, and uncollected, and dividends uncollected..... | 1,910,449 81 | |
| Miscellaneous liabilities..... | 9,854,138 10 | |
| | 43,218,853 30 | |
| Sinking Funds and Trust Fund..... | 15,044,287 27 | |
| Profit and loss..... | 24,742,224 83 | |
| Total..... | \$304,879,476 22 | |

FUNDED DEBT AND SINKING FUNDS.

The amount of Funded Debt, including mortgages on real estate and ground rents, December 31st, 1903, was \$116,716,284.98, being a decrease of \$23,903,571.93, which is accounted for as follows: As a result of the absorption by your Company of the Western Pennsylvania, River Front, and West Chester Railroads, in pursuance of your action at the last Annual Meeting, there were taken upon your Balance Sheet the outstanding funded debts of those companies, consisting of \$4,000,000 of the Western Pennsylvania Railroad, \$212,000 of the River Front Railroad, and \$75,000 of the West Chester Railroad, an aggregate of \$4,287,000; while in consequence of the conversion of \$29,302,500 of your Convertible 3½ per cent. Bonds into capital stock, under the terms of their issue, and the further privilege given by the Board on January 31st, 1903, the amount of these securities outstanding was reduced to \$20,697,500. Under the terms of the Consolidated Mortgage, \$28,000 of the bonds issued thereunder were also retired through the Sinking Fund thereby created. There was also an increase in real estate mortgages and ground rents in the sum of \$1,139,928.07.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1903, was \$224,817,094.66. The direct revenue received from securities during the year was \$9,462,568.78, which amounted to nearly 4¼ per cent. upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of \$9,410,000 of certificates of Series "A," "B," "C," "D," "E," "F," "G," "H," "I," and "K." Pennsylvania Steel Equipment Trust, and \$7,000,000 of the Pennsylvania Steel Rolling Stock Trust, being Series "A" to "G," inclusive, all bearing interest at the rate of 3½ per cent. per annum. There were thus furnished for The Pennsylvania Railroad Company 5540 steel underframe long gondolas, 1500 steel gondolas, and 600 steel flat cars; for the Western New York and Pennsylvania Railway Company, 500 steel gondolas; for the Pennsylvania Company, 500 steel underframe long gondolas, for the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, 3000 steel gondolas, 1000 box and 500 steel coke cars; for the Grand Rapids and Indiana Railway Company, 115 box cars; and for the Toledo, Peoria and Western Railway Company, 162 box cars: an aggregate of 13,417 cars.

The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st, 1903, aggregate \$43,700,000.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1903 was 146,007,443, an increase of 12,063,282, or 9.01 per cent.; the number of passengers was 53,657,638, an increase of 3,370,629, or 6.7 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

| | |
|--|-----------------|
| Gross earnings on lines operated directly..... | \$36,602,934 63 |
| Operating expenses..... | 27,116,683 72 |
| Net earnings from operation..... | \$9,486,250 91 |
| Rentals paid roads operated on basis of net earnings..... | 1,593,106 98 |
| Net operating earnings of the Pennsylvania Company..... | \$7,893,143 93 |
| Dividends and interest received from investments..... | 5,980,576 60 |
| Gross income..... | \$13,873,717 53 |
| Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, payments, &c..... | 8,734,076 44 |
| Net income..... | \$5,139,641 09 |
| Deduct: | |
| Contribution to Sinking Fund, 3½ per cent. Gold Loan of 1901..... | \$1,334,000 00 |
| Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B"..... | 104,137 50 |
| Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co..... | 145,000 00 |
| Dividend of 4 per cent. on capital stock..... | 1,600,000 00 |
| | 3,183,137 50 |
| Balance transferred to credit of profit and loss... | \$1,936,508 59 |

| | |
|---|-----------------|
| Brought forward..... | \$1,235,593 59 |
| Add Profit from sale of securities and settlement of old accounts..... | 1,340,086 06 |
| | \$3,276,589 65 |
| Deduct amount transferred to Extraordinary Expenditure Fund..... | 3,000,000 00 |
| | \$276,589 65 |
| Amount to credit of profit and loss account, December 31st, 1902..... | 6,122,359 59 |
| Balance to credit of profit and loss, December 31st, 1903..... | \$6,398,949 24 |
| PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY. | |
| Gross earnings on lines operated directly..... | \$28,960,821 46 |
| Operating Expenses..... | 22,278,251 86 |
| Net earnings from operation..... | \$6,682,569 60 |
| Deduct: | |
| Rentals paid roads operated on basis of net earnings..... | 425,011 47 |
| Net Operating Earnings of the P. C. C. & St. L. Ry. Co. | \$6,257,558 13 |
| To which add: | |
| Interest from investments..... | \$61,182 40 |
| Miscellaneous income..... | 81,954 46 |
| | 143,136 86 |
| Gross income..... | \$6,400,694 99 |
| Deduct: | |
| Fixed rental of leased roads..... | \$706,221 56 |
| Rental paid for use of tracks and road of other companies..... | 132,360 74 |
| Interest on funded debt..... | 2,186,112 72 |
| Interest, general account..... | 164,524 90 |
| Proportion of payments on account of Car Trust cars, including interest and expenses..... | 589,987 85 |
| Proportion of loss in operating St. Louis, Vandalia and Terre Haute Railroad..... | 179,659 74 |
| Advances to Cincinnati, Richmond and Ft. Wayne Railroad..... | 16,086 29 |
| | 3,974,953 80 |
| Net income..... | \$2,425,741 19 |
| The following amounts have been deducted, viz:— | |
| Contribution to Sinking Fund for consolidated mortgage bonds.. | \$359,860 00 |
| Amount carried to Sinking Fund for redemption of Dayton and Western Railroad Company mortgage bonds maturing January 1st, 1905..... | 60,000 00 |
| Amount of net earnings applicable to and declared as dividends: | |
| Four per cent. on preferred stock.. | \$908,036 00 |
| Three per cent. on common stock... | 743,377 50 |
| | 1,651,413 50 |
| | 2,071,273 50 |
| Balance transferred to credit of Profit and Loss for the year 1903..... | \$354,467 69 |
| Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account..... | 347,350 76 |
| Balance..... | \$7,116 93 |
| Add amount realized in settlement of old accounts. | 3,205 96 |
| Add amount to credit of profit and loss, December 31st, 1902..... | 3,606,512 55 |
| Balance to credit of profit and loss, December 31st, 1903..... | \$3,706,835 44 |

CAPITAL STOCK AND FUNDED DEBT.

Under resolutions of the Board of Directors of October 28th, 1903, an allotment of Preferred Stock was made at par to the shareholders of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company to the amount of ten per cent. of their respective holdings on December 1st, 1903. In pursuance of this action \$4,750,000 of Preferred Stock was issued, and this increase appears on the balance sheet of that Company. The proceeds of this issue were applied toward the payment of construction expenditures and the purchase of additional real estate and equipment.

In order to meet the further expenditures that will be required upon its lines, from time to time, in the construction of double tracks, the increase of terminal yards, shops, and other facilities, and the elevation of its track in Chicago made necessary by municipal legislation, the creation of Series "F" of its Consolidated Mortgage Bonds has been authorized in the sum of \$10,000,000, bearing interest at four per cent. and running for fifty years from December 1st, 1903; and of this series \$2,000,000 have been issued.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was \$16,222,651.38.

These Lines, as will appear from their income accounts and traffic statistics, handled a largely-increased volume of business, and were obliged to make extensive permanent improvements and add materially to their motive power and equipment. Upon the leased lines of the Pennsylvania Company, and, notably, the Pittsburgh, Fort Wayne and Chicago and Cleveland and Pittsburgh Railroads, exceptional expenditures were necessary in the elevation of tracks for the purpose of eliminating grade crossings in cities, in the revision of grades and alignment, the construction of second, third, and fourth tracks and sidings, the improvement and

extension of yards, shops, and other terminal facilities, and in the construction of branches for the development of traffic. Upon the Southwestern system the same conditions existed, and the most liberal outlay was requisite to enable your roads west of Pittsburgh to meet the demands upon them. In order to reimburse the advances made by your Company to the Pennsylvania Company for these and other corporate purposes, aggregating about \$32,000,000, and to put it in funds to complete the important work now under progress on its system, that Company has arranged for an issue of eighteen months 4½ per cent. collateral obligations guaranteed by your Company to the amount of fifty millions of dollars.

The number of tons of freight moved on the lines west of Pittsburgh was 109,512,935, an increase of 4,967,890. The number of passengers carried was 27,257,058, an increase of 1,847,380.

The gross earnings of all lines east and west of Pittsburgh for the year 1903 were \$242,517,757.85, operating expenses, \$175,379,437.81, and net earnings, \$67,138,320.04, an increase in gross earnings, compared with 1902, of \$22,438,527.56, and a decrease in net earnings of \$401,191.42. There were 295,120,398 tons of freight moved, being an increase of 25,607,519 tons, and 123,632,203 passengers carried, an increase of 7,783,362.

GENERAL REMARKS.

In addition to the issue of capital stock already noted as growing out of the conversion of a large portion of your outstanding 3½ per cent. Convertible Bonds bearing date November 1st, 1902, a further issue was made under the authority given by the Shareholders at the last annual meeting, and in pursuance of resolutions of the Board of Directors of March 25th, 1903. Under these resolutions and for the purpose of providing the capital for the large reconstruction and equipment expenditures, the necessity for which was fully explained in the last annual report, the privilege was given to the stockholders to subscribe at \$60 per share for one-third of their holdings on May 9th, 1903, the payments to be made in three instalments between June 15th, 1903, and June 25th, 1904. A further option was also given to the subscribers to pay for the stock so allotted in one or two payments. Under the terms of this allotment, which provided for an issue of \$75,094,750, \$70,249,550 of the stock have been subscribed and paid for in full, and the balance due on the remainder is payable June 25th, 1904.

Through the funds thus secured, your Company was able to prosecute vigorously during the year the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvement of the grades of your existing lines, and also to acquire a large amount of additional motive power and equipment. The pressing necessity for the expenditures referred to was clearly demonstrated by the operations of the past year. For, while there was an improvement in the movement of traffic over that of 1902, it was far from satisfactory. The facilities throughout the whole system were constantly overtaxed, and this brought about not only undue expense in the handling of the freight, but also the diversion of a large amount of tonnage to other lines. The conditions most favorable to an economical movement of traffic existed in 1899, when, although the volume of business upon the line between New York and Pittsburgh was larger than in any preceding year, and 19 per cent. in excess of that of 1898, the facilities though not overtaxed were yet fully employed. As a result the records show that the cost per ton mile was the lowest in the experience of the Company, having been less than 3½ mills. But with the continued increase in tonnage since 1899, it has become evident that the limit of your capacity for regular and economical movement was then reached, and that largely increased facilities must be provided. In 1903 there is an increase of 31 per cent. over the tonnage of 1899, and while cars and locomotives can generally be procured with reasonable promptness, considerable time is required to build tracks, yards, shops, and other terminal facilities. Pending the completion of these additional facilities, the congested condition of your system has brought about a large increase in the ton-mile cost, which for 1903 was 25 per cent. greater than that for 1899. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities, and to the detention and loss directly resulting therefrom.

It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the minimum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed. The greater portion of the work referred to will be completed during the present year, and a brief statement of its present condition is herewith submitted.

The Brilliant Branch, the new four-track connection between the Main Line at East Liberty, Pittsburgh, and the Allegheny Valley and Western Pennsylvania Divisions, will

be open for service in the early part of the year, thus leaving the tracks of those two roads west of the junctions exclusively for the movement of freight; while the Port Perry Branch, connecting with the Pittsburgh, Virginia and Charleston Railway near Thomson, has been practically rebuilt and a western connection constructed between that branch and the Main Line at Brinton. Large expenditures have been made upon the Thomson, Ormsby and Clairton Yards on the Pittsburgh, Virginia and Charleston Railway, on its new four-track low grade line through South Pittsburgh, in the construction of additional storage and running tracks and sidings, and in the revision of the line of its Redstone Branch. These improvements will largely subserve the local industries of Pittsburgh, and greatly facilitate the movement of through traffic around that city and its interchange between your eastern and western systems, by avoiding the delays inseparable from its passage through Pittsburgh.

On the Pittsburgh Division, the four-track system was completed between Larimer and Stewart, Latrobe and Beatty, and Summerhill and South Fork, as also the elevation through Latrobe, while between Latrobe and Derry, Blairsville Intersection and Bolivar, South Fork and Viaduct, and Lilly and Portage, the work has so far progressed that it will be ready for service in the early part of the year.

On the Western Pennsylvania Division a large amount of work was done in the construction of double track and reduction of grades between Bolivar Junction and Blairsville, and Salina and West Apollo, and in the revision of line and increase of facilities at other points.

The construction of the new double-track line about fifty miles in length via the New Portage Railroad and the Petersburg Branch, between the summit of the Allegheny Mountains and the Main Line at Petersburg in the Juniata Valley, and which forms an alternate route between those points for the movement of coal and other heavy traffic, is completed with the exception of the double tracking of about six miles of the Petersburg Branch, at a point where a revision of the location will be necessary in the future. The classification yard at Hollidaysburg on this line is under construction, as also the engine house and other necessary facilities at that place. The work on the single-track west-bound tunnel at Gallitzin is about two-thirds finished.

The west-bound gravity yard at Altoona, the purpose of which was explained in the last report, has been in full operation since May 11th last, and is materially expediting the movement of traffic and justifying the expenditures thereon. Large expenditures have also been made in the extension of the Juniata Shops at Altoona, and on the new repair shops at Blair Furnace, which are urgently needed for the proper maintenance of your motive power and equipment.

On the Middle Division, the work on the four-track system was practically completed between a point near Newport and a point a mile west of Millerstown. A large outlay was also made on the new Line through Newport and on the four-track system between Newport and Trimmers Rock, so that there remain but about fifteen miles of this system to be completed between Harrisburg and a connection with the Petersburg Branch already referred to. The improvement of the Harrisburg station was completed and the freight yards west of that city further extended.

The most important undertaking now under way is the construction of the Fairview Yard above Harrisburg, on the west side of the Susquehanna River, for the joint use of your Line and the Northern Central Railway, the four tracking by that Company of its line between Fairview and York Haven, and the building, by your Company, of the new line between York Haven and Paoli on your Main Line. As already explained in the last report, this will be specially devoted to the movement of the coal and other heavy east-bound traffic, which, by availing itself of the alternate line already referred to over the Allegheny Mountains, can reach its destination without being, as now, seriously delayed both in its passage through Altoona and Harrisburg, and by the heavy passenger and merchandise traffic which so fully occupy your present running tracks. The remainder of the year will probably be required to complete this yard and to build to Columbia, from which point your present freight line will be utilized until the new road now under construction is built from that point via Atglen to Paoli. Heavy expenditures have already been made thereon between York Haven and Rowenna on the Susquehanna River, between Columbia and Atglen, and between Glen Loch and Thorndale, and the work is steadily progressing.

On the Philadelphia Division, the elevation of the tracks between Highspire and Steelton above the flood line of the Susquehanna River, is in progress, and the line was revised at Middletown, and also at Coatesville where the new stone bridge now under construction is almost completed. In West Philadelphia the new passenger line was finished, the important transfer station at Thirty-second and Market Streets put in service, and the freight yards and other facilities at that point greatly improved and extended. The elevated railroad, through that section of the city, connect-

ing the Main Line and the New York Division with the Delaware Extension and the Philadelphia, Baltimore and Washington Railroad, and intended especially for the coal trains running between the Fairview Yard above Harrisburg and the Delaware River, as well as for the large merchandise traffic handled at your Dock Street terminals in Philadelphia, and also for the direct interchange of traffic between the Maryland and New York Divisions, is practically completed.

The revision of grades east-bound on the Trenton Cut-off between Glen Loch and Morrisville is being steadily prosecuted, so as to reduce them to 15 8/10 feet per mile.

On the United Railroads of New Jersey Division, the work of elevating your tracks through Newark and New Brunswick is still progressing, and will be completed at both points in the early summer. The tracks of the Philadelphia and Trenton Railroad on the west side of the Delaware River were reconstructed, and the new four-track stone bridge at Trenton put in service in the early fall.

A large freight yard is being constructed at Waverly for the accommodation of the Harsimus Cove traffic and of that passing to and from Greenville on the New York Bay, where the extensive terminal improvements, necessary to provide for the heavy traffic exchanged with the New York, New Haven and Hartford Railroad system, as well as for that destined to New York Harbor points, are being steadily continued. Large expenditures were also made in the improvement of the Meadows shops and Jersey City piers.

Extensive additions were made to your Motive Power, Passenger and Freight Equipment, and shop facilities, and to your real estate and right of way, while, as already noted, further provision was made for your needs through the issue of Car Trust securities.

The aggregate amount of these expenditures during the year upon your Line between New York and Pittsburgh, and the branches operated in connection therewith, was \$44,006,385.92, which includes \$11,830,780.90 for equipment and shop tools and machinery and \$4,385,716.62 for right of way and real estate.

Of this amount, the sum of \$22,171,107.60 was charged to capital account, \$9,472,727.62 was charged against the income of the year, and \$12,362,550.70 against the premium realized upon the issue of your capital stock. Out of the residue of this premium the sum of \$5,000,000 was appropriated toward the cost of the real estate purchased for your terminal passenger station in New York City, and the balance applied in reduction of value of securities and outstanding accounts.

The expenditures upon your branch and auxiliary lines amounted to \$6,955,563.43 and were met by the several Companies out of their own resources.

On these lines the largest outlay was upon the roads specially engaged in the bituminous coal and coke traffic, and notably upon the Pittsburgh, Virginia and Charleston Railway, where, as already stated, the exceptional development of the mining and manufacturing industries in the Monongahela Valley required the most liberal expenditure to take care of the traffic. This road furnishes your connection with these industries, while at the same time, through your Port Perry branch, it enables your through traffic to be exchanged with your Northwestern and Southwestern systems without passing through the congested Pittsburgh district. It was, therefore, deemed advisable for your Company, which already owned over ninety per cent. of its capital stock, to acquire the small amount outstanding; and, in order to provide for its capital expenditures, its stock has been increased to \$6,000,000.00 and its funded debt to an equal amount of four per cent. bonds, bearing date February 1st, 1904, and running for forty years, the payment of the principal and interest being guaranteed by your Company.

On the Southwest Pennsylvania Railway the main outlay was upon yards, second track and sidings, as was also the case on the Pennsylvania and Northwestern, Cresson and Irvona and the other roads in that district consolidated in June last into the Cambria and Clearfield Railway, except that on the Ebensburg and Black Lick Railroad, an extension was made about twelve miles in length from Dilltown to Black Lick. A further extension of your Cambria and Clearfield Railway system is also under construction from Cherry Tree to Dixonville, a distance of about 20 miles. This road will be owned jointly by your Company and the New York Central Railway interests, and the useless duplication of lines in that territory thus avoided.

The Monongahela Railroad, referred to in the last report as being constructed in the joint interest of your Company and of the Pittsburgh and Lake Erie Railroad Company, was put in service August 31st, 1903, and will be a valuable factor in further developing the traffic of that valley.

The same conditions, which necessitated liberal expenditures on your Main Line, also, as heretofore noted, compelled the lines west of Pittsburgh to make large outlays; and this was equally the case with the Northern Central, Philadelphia, Baltimore and Washington, and Long Island Railroad Companies. Large advances were made by your Company to these roads, and in order to repay these ad-

vances and provide for the important work now under progress on their respective systems the two last named Companies have each made an issue of \$10,000,000.00 of 4 per cent. bonds, those issued by the Long Island Railroad Company being guaranteed by your Company.

In accordance with action taken at the last meeting, the Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown and Lancaster, and Riverfront Railroads were duly absorbed by your Company under agreements taking effect April 1st, 1903.

On the 1st of August last, the Pennsylvania and North-western, Millersburg, Tyrone and Clearfield, Cambria and Clearfield, Cresson and Irvona, and Ebensburg and Black Lick Railroads were consolidated into the Cambria and Clearfield Railway Company. As your Company was the owner practically of all the stock of the subsidiary companies, this step was taken for the purpose of simplifying the management of these properties and merging into one organization the several roads traversing the bituminous coal territory on the Allegheny Mountains.

The charges to Capital Account during the year were as follows:

COST OF ROAD:

| | |
|--|-----------------|
| Being extraordinary expenditure in construction of Brilliant Branch, New Portage Road, Petersburg Branch, new line from York Haven to Paoli, elevated freight railroad through West Philadelphia, Fairview and Hollidaysburg Yards, extension of four-track system on Main Line, double tracking of Western Pennsylvania Railroad, improvement of Port Perry Branch, new repair shops and terminal facilities..... | \$16,593,622.87 |
| Cost of Western Pennsylvania Railroad..... | |
| Cost of South Fork Railroad..... | |
| Cost of Turtle Creek Valley Railroad..... | |
| Cost of West Chester Railroad..... | |
| Cost of Downingtown and Lancaster R. R..... | |
| Cost of Riverfront Railroad..... | |
| Absorbed April 1st, 1903, your Company being the owner of their entire capital stock..... | 7,120,802.10 |
| | \$23,714,424.47 |

EQUIPMENT:

| | |
|------------------------------------|----------------|
| Locomotives..... | \$3,067,450.00 |
| Car Trust and other Equipment..... | 418,000.00 |
| | 3,485,450.00 |

REAL ESTATE

| | |
|--|--------------|
| | 2,092,035.23 |
|--|--------------|

Total charges to Capital Account for 1903.. \$29,291,909.70

The charges to capital on account of the roads so absorbed mainly represent a transfer on your Balance-Sheet from "Cost of Securities" to "Cost of Road."

| | |
|---|-----------------|
| The entire increase of CAPITAL STOCK during the year was as follows:— | |
| On account of the conversion of \$29,302,500.00 of your convertible 3½ per cent. bonds, dated November 1st, 1902..... | \$20,911,650.00 |
| Under allotment made to shareholders March 25th, 1903..... | 70,249,550.00 |
| For acquisition of Pittsburgh, Virginia and Charleston Railway Co. stock..... | 876,100.00 |
| For acquisition of Pennsylvania and Northwestern Railroad Co. stock, and in conversion of dividend scrip..... | 6,100.00 |
| | \$92,043,400.00 |

As shown on your Balance-Sheet, there are also \$4,764,750.00 of stock, upon which 75 per cent. has been paid under the terms of the allotment of March 25th, 1903, and for which certificates will be issued upon payment of the remaining instalment on June 25th, 1904.

The construction of the tunnel line for the purpose of connecting your system with the Long Island Railroad, and establishing a centrally-located passenger station in the City of New York, has been unavoidably delayed by the legal proceedings necessary to perfect your title to the real estate in that city, and by the preliminary examinations that are essential before a work of such magnitude can be properly put under contract. The private property between 7th and 9th Avenues and 31st and 33d Streets has now all been acquired, and also the bed of 32d Street between the avenues named, by the Pennsylvania, New York and Long Island Railroad Company. Large additional purchases of real estate have also been made for terminal yards in Long Island City, and, with the view of facilitating the work under the Hudson River, two shafts have been sunk, one at Weehawken and the other at Eleventh Avenue and Thirty-second Street, New York City, which will be permanently maintained after the tunnel is completed.

United Box Board & Paper Co.—New Director.—At the recent annual meeting, J. D. Powers, of this city was elected a director to succeed R. D. McEwan. See V. 78, p. 766, 705.

United States Cotton Duck Co.—New Directors.—At the annual meeting on Feb. 19 George Oator, Albert C. Wall and N. P. Bond were elected directors to succeed S. M. Lehman, Henry A. Parr and Robert S. Green. The board now includes:

S. D. Warfield, Trenor L. Park, E. A. Brinkeshoff, Wm. H. Wellington, David H. Carroll, N. P. Bond, J. M. Barnard, T. J. Hayward, F. P. Carpenter, Albert C. Wall, J. Southgate Leamon, Chas. K. Oliver, J. Spencer Turner, Jas. E. Hooper, J. E. Dupson, T. M. Turner, Horace S. Sears, Geo. Oator, Hugh L. Bond Jr., J. Wm. Middendorf, J. R. Dorsey, Wm. E. Duvall.

Dividend.—The directors declared a dividend of 8 p. c. on the preferred stock out of the net earnings for the year, payable March 25 to shareholders of record March 15.

The directors of the Mount Vernon-Woodberry Company

The Board have to record with the deepest regret the death on November 7th, 1903, of one of your directors, Mr. William L. Elkins. His connection with the management began in 1879, when he was elected by the city of Philadelphia to represent its interest in your Company, and continued uninterruptedly after the city had parted with that interest, so that for almost twenty-five years the shareholders had had the benefit of his sound judgment, ripe experience and exceptional business qualifications. The Board desire to express their deep appreciation of his long and faithful service and their keen sense of the loss felt by them personally and officially at the severance of relations which had existed for nearly a quarter of a century.

To fill the vacancy thus created, Mr. Rudolph Ellis was elected a Director on the 11th of November, 1903.

The Company also lost during the year, by death, three of its oldest officers, Mr. G. W. I. Ball on July 14th, Mr. Thomas Gucker on October 6th and Mr. Bayard Butler on October 12th.

Mr. Ball at the time of his death had retired from active service, but as Assistant General Solicitor and Chief Conveyancer of your Company, and in other departments of your service, had devoted over thirty-seven years of his life laboriously and conscientiously to your interests. Mr. Butler had been Cashier, Assistant Treasurer and Treasurer, and had been in your employment for forty-eight years, and when compelled by failing health to withdraw from the onerous duties connected with the Treasury Department, had continued to fill worthily and acceptably responsible positions in your organization. Mr. Gucker had been connected with the operating department for over forty years and during thirty years of that period had been charged with the administration of important divisions of your Railway, the last twenty years of his active service having been spent upon the Philadelphia Division of your Main Line. He was devoted to his duties and thoroughly loyal to the interests committed to his care. The Board desire to fully recognize the integrity and fidelity which marked the connection of these officers with the administration of your affairs.

In accordance with the revised organization taking effect, June 1st, 1903, Mr. John B. Thayer, Jr., was appointed Fifth Vice-President, with special supervision, under the Third Vice-President, of the Freight and Passenger Departments. Mr. William H. Joyce having resigned as Freight Traffic Manager, Mr. George D. Dixon was promoted to the vacancy thus created, and Mr. Edwin P. Bates, formerly Division Freight Agent, was appointed General Freight Agent. Mr. Robert C. Wright was promoted to be Assistant General Freight Agent, and Mr. J. G. Searles appointed General Coal Freight Agent.

Mr. James R. Wood having been appointed Passenger Traffic Manager, Mr. George W. Boyd was promoted to be General Passenger Agent, and Mr. R. M. Pile to be Assistant General Passenger Agent. Mr. Joseph T. Richards was appointed Chief Engineer of Maintenance of Way, Mr. A. C. Shand, Engineer of Maintenance of Way, Mr. Robert M. Patterson, Superintendent of Freight Transportation, and Mr. Charles M. Sheaffer, Superintendent of Passenger Transportation. Mr. H. A. Jaggard was appointed General Agent at Pittsburgh, and Mr. Andrew Keiser Superintendent of Telegraph. Mr. P. Frank Hunter having, on account of impaired health, been relieved from the duties of Assistant Treasurer and assigned to special duties in the Treasury Department, Mr. George A. Walker was promoted to fill the vacancy thus created.

The Board desire to express their acknowledgments to the officers and employes for the efficiency and fidelity with which they have performed their duties under the exceptional conditions prevailing during the past year.

By order of the Board.

A. J. CASSATT,
President.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 1st MARCH, 1904, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS WILSON, SECRETARY, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

passed the following resolution against paying the January coupons on the income bonds:

Resolved: That the board of directors having considered the statement submitted by the Treasurer, it is the judgment of the board that there are no earnings properly applicable to the payment of the interest warrants of Jan. 1, 1904, upon the first mortgage income bonds of the company, and that therefore no such payment be made.

See annual statement on page 817.—V. 77, p. 175, 404.

United States Realty & Construction Co.—Directors Resign.—The resignations of Directors B. Aymar Sands, George C. Clark and Henry L. Higginson were presented to the board on Tuesday. Compare V. 78, p. 233, 587.

Plans.—The suggestion to give the preferred shareholders 70 per cent in new first mortgage 4½ per cent bonds and 30 per cent in new stock, in exchange for their holdings, was followed by a proposal to give a less amount of bonds and a larger amount of stock. It is hoped soon to agree on satisfactory terms.—V. 78, p. 587, 833.

United States Shipbuilding Co.—Deposits.—The time to deposit bonds under the modified reorganization plan dated Feb. 4, 1904, expires March 5. Of the \$24,000,000 of bonds there have been deposited about \$29,000,000, and the success of the plan is considered as assured. See V. 78, p. 587, 708.

United Telephone & Telegraph Co. of Pennsylvania.—Bonds Offered.—This company, with office at 119 North Broad St., Philadelphia, Pa., is offering at par and interest a block of its first mortgage 5 per cent gold bonds, coupon bonds for \$500 and \$1,000 each, with privilege of registration, dated April 1, 1901, and due Jan. 1, 1931, but subject to call between 1906 and 1916 at 105 and interest, and between 1916 and 1931 at 109½ and interest; interest payable January and July at the Equitable Trust Co., Philadelphia; amount authorized and amount issued, \$3,000,000. Capital stock, \$3,000,000. A circular says:

The lines of the company, which include the Cumberland Valley Telephone Co. of Pennsylvania, the Cumberland Valley Telephone Co. of Baltimore City, Md., and the Winchester Telephone Co. of Virginia, cover the territory in Pennsylvania from Altoona and Williamsport, east and south, excepting the towns of Scranton, Wilkesbarre, Allentown, Reading, and small towns in their proximity (which are covered by the Consolidated Telephone Co.'s of Penna., with whom the United Telephone & Telegraph Co. has a franchise agreement); also a part of Maryland, Virginia and West Virginia. Through more than 12,000 telephones (contracting with 17,284 in December, 1903, and 14,542 in December, 1901) extending over 2,500 miles of trunk pole lines, amounting to over 100,000 paid messages per annum, and indirectly through connecting independent telephone companies, all the principal cities and towns in the States named, including Philadelphia and Baltimore are reached. The telephone messages for the current year ending June 30, 1903, approximated 70,000,000 calls.

The December, 1903, statement shows: Revenue from 18,480 telephones, \$28,514; toll-line receipts, \$5,302; miscellaneous, \$1,020; total, \$34,836. Cost of operation, \$11,612; maintenance, \$5,571; general expenses, \$1,865; taxes, \$252; insurance, \$267; total, \$20,707. Net earnings, \$14,129. Deduct interest on all bonds (United T. & T. Co. and Cumberland Valley T. Co.), \$12,134, and guaranteed dividend on stock of Cumberland Valley T. Co., \$444; balance surplus revenue for December, 1903, \$6,011, being at rate of \$72.136 per annum, or 3-6 p. c. on \$2,000,000 capital stock. For calendar year 1903 gross income from rentals, \$439,980, against \$399,964 in 1902.

Richard G. Park is President and S. R. Caldwell, Secretary and Treasurer. Compare V. 74, p. 1318, 1907.

White Knob Copper Co.—Bonds.—The shareholders will vote March 6 on issuing \$1,000,000 first mortgage 6 p. c. 10-year sinking fund gold bonds, convertible at par, into stock, to provide for the redemption of the present outstanding debentures, the remainder to be sold to provide working capital. —V. 73, p. 1414.

Worcester Paper Co. of Russell, Mass.—Later Information.—The plant now has a capacity of 13,000 lbs. each twenty-four hours. Capital stock, \$250,000; bonds, \$150,000. President, H. A. Moses. Compare V. 78, p. 774.

—The question of taxing franchisees is now up for settlement in the State of Michigan, where the matter has assumed a different form from that in New York, inasmuch as the problem there is in part whether there is such a thing as intangible value outside of the physical property, and if so, how it can be fairly appraised from the point of view of business and political economy. Mr. Thomas L. Greene of the Audit Company of New York is now in Michigan, having been retained to assist as special expert in the solution of the problem.

—Messrs. Zimmermann & Forsyth offer to investors a selection of foreign government bonds bringing the investor from 5½ to 7 per cent on the investment.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1903 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 75½ Pine Street, New York.

Copies may also be had from P. Bartlett, 518 Monadnock

Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1904.

Business in most lines of merchandise has been reported as fairly active. A feature of the week has been the increasing interest buyers have shown in staple products for delivery within the next sixty days, orders for fairly good lines for delivery with the opening of interior navigation being received. Complaints of congestion of railway freight traffic between seaboard and interior markets have continued to be heard. A grain-freight rate war continues to be reported from the West, and there also has developed a grain-freight-rate war between Buffalo and New York. An unsettled market has continued to be reported for pig iron, with prices gradually slipping back to their recent low basis. In the speculative markets outside interests have been trading actively in grain at advancing prices, influenced by the war news.

Lard on the spot has been firm and higher, in sympathy with an advance in the speculative market. Business has been only moderately active. The close was quiet at 8-30c. for prime Western and 7-35@7-75c. for prime City. Refined lard has been held at higher prices, closing at 8-85c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. An advancing market for hogs and outside speculative buying have been the strengthening factors. Packers have been sellers. The close was easier under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Jan. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|-------|-------------|-------|-------|--------|-------|
| May del'y..... | 8-05 | Holt- 7-87½ | 8-00 | 8-12½ | 8-35 | |
| July del'y..... | 8-17½ | day. | 8-00 | 8-15 | 8-25 | 8-22½ |

Pork has been in fairly active demand and higher, closing steady at \$16 75@17 50 for mess, \$16@17 50 for short clear and \$16 25@16 75 for family. Cut meats have had a moderate sale, and prices have advanced to 6¼@6½c. for pickled shoulders, 9¼@10¼c. for pickled hams and 7¼@8¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale, and prices have been steady at \$7 50@8 50 for mess, \$10@11 for packet, \$11@13 for family and \$16@16 50 for extra India mess in tins. Tallow has been firm but quiet at 5¼@5½c. Stearines have advanced slightly, closing at 8¼@8½c. for lard stearine and 7@7½c. for oleo stearine. Cotton-seed oil has been in more active demand, and prices have advanced to 59¼@59½c. for prime yellow. The better grades of butter have been in fair demand and firm, closing at 18@20½c. for creamery. Cheese has continued in steady demand at unchanged prices, closing at 9¼@12c. for State factory, full cream. Fresh eggs have been easier under larger supplies, closing at 28c. for best Western.

Brazil grades of coffee have continued to drag, depression in the speculative market as a result of bear manipulation holding the trade demand in check. The close was quiet at 6½c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been dull and prices have been easier, closing at 8½c. for good Ccuta. East India growths have been quiet. Speculation in the market for contracts has been fairly active, but at lower prices, due to aggressive selling by bear interests and liquidation by tired speculative holders. The close was steadier.

Following are the closing asked prices:

| | | | | | |
|------------|--------|-----------|--------|----------|--------|
| Feb..... | 5-55c. | July..... | 6-05c. | Oct..... | 6-40c. |
| March..... | 5-55c. | Aug..... | 6-20c. | Dec..... | 6-35c. |
| May..... | 5-80c. | Sept..... | 6-30c. | Jan..... | 6-05c. |

Raw sugar has been in more active demand and prices have advanced slightly, closing at 3½c. for centrifugals, 98 deg. test, and 3½c. for muscovado, 98 deg. test. Refined sugar has been fairly active, closing firmer at 4-50c. for granulated. Teas have continued in active demand and firm.

A moderate volume of business has been transacted in seed-leaf tobacco. No large individual transaction, but a fair number of small lots have changed hands, and at steady prices. Sales of picked forced sweated New England tobacco have been reported made at 68c. Business in both Havana and Sumatra tobacco has been quiet, but prices have been unchanged and steady.

Offerings of Straits tin have increased; foreign advices have been weaker, and prices have declined, closing at 27-75@28-12½c. Ingot copper has sold slowly, but prices have been unchanged at 12½@12¾c. for Lake. Lead has been quiet and unchanged at 4-50@4-60c. Spelter has advanced slightly to 5-05@5-15c. Pig iron has been quiet and unsettled, closing at \$14 25@14 75 for No. 2 Northern and \$13 00@13 50 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 8-85c. in bbls. 11-65c. in cases and 1-8-05c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been steady, closing at \$1 80. Spirits of turpentine has sold slowly and prices have declined to 63¼@64c. Rosins have been quiet and easier, closing at \$2-75@3-50 for common and good strained. Wool has had a moderate sale at firm prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, February 26, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,597 bales, against 87,931 bales last week and 137,081 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,598,375 bales, against 6,509,630 bales for the same period of 1903-4 showing a decrease since Sept. 1, 1903 of 116,355 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|
| Galveston..... | 3,348 | 4,028 | 3,634 | 4,273 | 982 | 5,528 | 21,792 |
| Sub. Pass. &c. | | | | | | 1,349 | 1,349 |
| New Orleans... | 5,149 | 4,216 | 2,875 | 6,124 | 4,616 | 2,651 | 25,431 |
| Mobile..... | 327 | 186 | 71 | 75 | 19 | 164 | 812 |
| Pensacola, &c. | | | | | | 370 | 370 |
| Savannah..... | 1,010 | 765 | 1,342 | 1,231 | 1,153 | 956 | 6,857 |
| Brunswick, &c. | | | | | | 928 | 928 |
| Charleston..... | 8 | 8 | 7 | 8 | 58 | 366 | 455 |
| Pt. Royal, &c. | | | | | | 5 | 5 |
| Wilmington..... | 15 | | 103 | 28 | 26 | 9 | 131 |
| Wash'ton, &c. | | | | | | | |
| Norfolk..... | 953 | 563 | 1,153 | 777 | 638 | 327 | 4,411 |
| N.Y. News, &c. | | | | | | 1,486 | 1,486 |
| New York..... | | | 91 | 240 | 35 | | 366 |
| Boston..... | 125 | | 79 | 138 | 523 | 246 | 1,111 |
| Baltimore..... | | | | | | 648 | 648 |
| Philadelph., &c. | 184 | | 95 | 193 | 324 | 196 | 897 |
| Tot. this week. | 11,119 | 9,736 | 9,150 | 13,031 | 8,273 | 15,229 | 66,597 |

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

| Receipts at— Feb. 26 | 1903-04. | | 1902-03. | | Stock. | |
|-------------------------|---------------|----------------------|----------------|----------------------|----------------|----------------|
| | This week. | Since Sept. 1, 1903. | This week. | Since Sept. 1, 1902. | 1904. | 1903. |
| Galveston..... | 21,792 | 2,163,111 | 37,324 | 1,869,434 | 84,332 | 217,104 |
| Sub. P. &c. | 1,349 | 95,924 | 4,788 | 103,913 | | |
| New Orleans... | 25,431 | 1,716,157 | 43,428 | 1,859,245 | 369,980 | 320,322 |
| Mobile..... | 812 | 186,976 | 3,579 | 189,139 | 20,387 | 18,893 |
| Pensacola, &c. | 370 | 122,371 | 202 | 132,055 | | |
| Savannah..... | 6,857 | 1,049,725 | 24,895 | 1,151,161 | 53,886 | 87,328 |
| Brunswick, &c. | 928 | 117,355 | 497 | 108,720 | 11,340 | 13,119 |
| Charleston..... | 455 | 145,384 | 2,000 | 205,102 | 7,235 | 11,333 |
| Pt. Royal, &c. | 5 | 1,088 | | 231 | | |
| Wilmington..... | 131 | 316,032 | 4,667 | 312,142 | 2,743 | 12,263 |
| Wash'ton, &c. | | 336 | | 387 | | |
| Norfolk..... | 4,411 | 413,840 | 10,526 | 437,926 | 10,337 | 30,927 |
| N.Y. News, &c. | 1,486 | 14,300 | 561 | 19,563 | 2,191 | 514 |
| New York..... | 366 | 6,537 | 335 | 26,819 | 76,534 | 126,777 |
| Boston..... | 1,111 | 15,379 | 7,014 | 63,567 | 34,000 | 47,000 |
| Baltimore..... | 648 | 20,377 | 2,741 | 31,380 | 5,097 | 4,467 |
| Philadelph., &c. | 897 | 9,746 | 1,292 | 19,046 | 2,363 | 4,033 |
| Totals..... | 66,597 | 6,598,375 | 143,939 | 6,509,630 | 679,335 | 892,109 |

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1904. | 1903. | 1902. | 1901. | 1900. | 1899. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Galveston, &c. | 23,141 | 42,612 | 55,499 | 31,230 | 24,266 | 15,161 |
| New Orleans... | 25,431 | 43,428 | 57,240 | 39,681 | 54,795 | 28,724 |
| Mobile..... | 812 | 3,579 | 1,555 | 1,232 | 1,697 | 3,470 |
| Savannah... | 6,857 | 24,895 | 15,443 | 10,218 | 30,809 | 8,178 |
| Charleston, &c. | 460 | 2,000 | 4,097 | 1,979 | 9,791 | 1,517 |
| Wilmington, &c. | 131 | 4,667 | 1,769 | 2,461 | 1,403 | 761 |
| Norfolk..... | 4,411 | 10,526 | 6,760 | 5,333 | 13,858 | 8,723 |
| N. News, &c. | 1,486 | 561 | 693 | 168 | 1,258 | 287 |
| All others... | 4,318 | 12,081 | 13,286 | 23,257 | 18,787 | 24,808 |
| Tot. this wk. | 66,597 | 143,939 | 156,347 | 124,599 | 157,686 | 91,138 |
| Since Sept. 1 | 6,598,375 | 6,509,630 | 6,371,894 | 5,888,007 | 5,505,028 | 7,359,516 |

The exports for the week ending this evening reach a total of 54,833 bales, of which 38,516 were to Great Britain, 773 to France and 20,241 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

| Exports from— | Week Ending Feb. 26, 1904. | | | From Sept. 1, 1903, to Feb. 26, 1904 | | |
|------------------------|----------------------------|--------------|---------------|--------------------------------------|----------------|-------------------|
| | Great Brit'n. | France. | Total. | Great Brit'n. | France. | Total. |
| Galveston..... | | 1,345 | 1,345 | 711,800 | 308,288 | 644,948 |
| Sub. Pass. &c. | | 850 | 850 | 17,115 | 9,569 | 26,687 |
| New Orleans... | 19,769 | 307 | 14,860 | 509,046 | 219,518 | 402,949 |
| Mobile..... | | | | 34,943 | 15,308 | 55,401 |
| Pensacola..... | | | | 34,964 | 18,031 | 64,387 |
| Savannah..... | | 2,439 | 2,439 | 100,294 | 96,800 | 193,406 |
| Brunswick..... | | | | 78,061 | | 78,061 |
| Charleston..... | | | | | | 43,005 |
| Pt. Royal..... | | | | | | |
| Wilmington..... | 10,918 | | 10,918 | 67,680 | 6,580 | 284,459 |
| Norfolk..... | | | | 1,000 | 900 | 2,000 |
| N.Y. News, &c. | | | | 800 | | 1,300 |
| New York..... | 584 | 479 | 1,043 | 178,515 | 33,050 | 110,380 |
| Boston..... | 1,146 | | 432 | 1,878 | 7,093 | 4,972 |
| Baltimore..... | 531 | | | 551 | 40,145 | 81,880 |
| Philadelph., &c. | 245 | | | 849 | 22,925 | 2,080 |
| San Fran., &c. | | | | 280 | 97 | 27,084 |
| Total..... | 28,516 | 773 | 54,833 | 1,900,781 | 608,594 | 2,317,577 |
| Total, 1903-04. | 77,609 | 1,000 | 81,938 | 10,107,101 | 633,180 | 10,840,281 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| Feb 26 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving week. |
|--------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------|
| | Great Britain. | France. | Germany. | Other For'gn. | Coast-wise. | |
| New Orleans... | 2,651 | 3,955 | 6,098 | 7,550 | 2,673 | 33,923 |
| Galveston... | 19,073 | 7,086 | 15,983 | 13,271 | 1,269 | 56,381 |
| Savannah... | | | | | 800 | 800 |
| Charleston... | | | | | 100 | 100 |
| Mobile..... | 1,390 | | 7,500 | | 500 | 9,390 |
| Norfolk..... | | | | | 7,000 | 7,000 |
| New York..... | | | | 400 | | 7,100 |
| Other ports... | 4,000 | | 2,000 | | | 6,000 |
| Total 1904. | 26,703 | 16,041 | 31,581 | 20,231 | 12,141 | 108,687 |
| Total 1903. | 64,749 | 33,240 | 53,905 | 29,021 | 10,713 | 198,628 |
| Total 1902. | 55,689 | 11,378 | 31,938 | 22,589 | 16,966 | 138,560 |

Speculation in cotton for future delivery has been active but the tone of the market has been unsettled. Early in the week leading bull interests in the New York market became aggressive, and on their leadership and buying prices steadily advanced. May delivery selling up to 14.93, and July delivery to 14.81c. Subsequently, however, there developed a reactionary tendency. The reports of a disturbed financial situation in Continental Europe had an unfavorable influence and the leading bull interest was understood to be selling out, realizing profits. At the close of the week the market was again stronger and a fair advance in prices was established. The movement of the crop has been small, the amount of cotton in sight for the week being considerably under the total for the same week last year. The general statistical position of cotton was reported a strong one, and at each reaction in prices spinners and exporters have been reported ready buyers of offerings of cotton. Advices from the English market report that not only are stocks of raw cotton limited, but that only limited supplies of cotton goods exist. At the close cable advices were received saying that some of the Lancashire spinners had decided to resume work on full time. To-day the market was fairly active and higher. Liverpool advices were much better than expected and the crop movement was small. A limited amount of cotton was tendered on March contracts, but it was quickly absorbed. The close was steady at a net gain for the day of 28.93 points. Cotton on the spot has been unsettled, closing higher at 14.75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | |
|------------------------------|----------|------------------------------|----------|
| Good Middling Fair..... | 6.120 on | Good Middling Tinged..... | 6.120 on |
| Good Middling..... | 0.240 on | Strict Middling Tinged..... | 0.240 on |
| Strict Good Middling..... | 0.230 on | Middling Tinged..... | 0.230 on |
| Good Middling..... | 0.240 on | Strict Low Mid. Tinged..... | 0.240 on |
| Strict Low Middling..... | 0.240 on | Low Middling Tinged..... | 0.240 on |
| Low Middling..... | 0.230 on | Strict Good Ord. Tinged..... | 0.240 on |
| Strict Good Ordinary..... | 0.230 on | Middling Stained..... | 0.230 on |
| Good Ordinary..... | 1.000 on | Strict Low Mid. Stained..... | 0.230 on |
| Strict Good Mid. Tinged..... | 0.230 on | Low Middling Stained..... | 0.230 on |

On this basis the official prices for a few of the grades for the past week—Feb. 20 to Feb. 26—would be as follows:

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|--------------------|-------|------|-------|-------|-------|-------|
| Good Ordinary..... | 13-80 | | 13-80 | 13-80 | 13-80 | 13-80 |
| Low Middling..... | 14-12 | | 14-12 | 13-92 | 13-92 | 13-92 |
| Middling..... | 14-50 | | 14-50 | 14-30 | 14-30 | 14-30 |
| Good Middling..... | 14-54 | | 14-54 | 14-34 | 14-34 | 14-34 |
| Middling Fair..... | 15-45 | | 15-76 | 15-26 | 15-26 | 15-26 |

| GULF. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|--------------------|-------|------|-------|-------|-------|-------|
| Good Ordinary..... | 13-75 | | 14-05 | 13-55 | 13-55 | 13-55 |
| Low Middling..... | 14-37 | | 14-67 | 14-17 | 13-97 | 13-97 |
| Middling..... | 14-75 | | 15-05 | 14-35 | 14-35 | 14-35 |
| Good Middling..... | 15-19 | | 15-49 | 14-99 | 14-79 | 14-79 |
| Middling Fair..... | 15-71 | | 16-01 | 15-51 | 15-51 | 15-51 |

| STAINED. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------------|-------|------|-------|-------|-------|-------|
| Low Middling..... | 13-00 | | 13-30 | 12-80 | 12-80 | 12-80 |
| Middling..... | 14-00 | | 14-30 | 13-90 | 13-90 | 13-90 |
| Strict Low Middling Tinged..... | 14-15 | | 14-45 | 13-95 | 13-76 | 13-76 |
| Good Middling Tinged..... | 14-50 | | 14-80 | 14-20 | 14-10 | 14-10 |

The quotations for middling upland at New York on Feb. 26 for each of the past 32 years have been as follows:

| | | | | | | | |
|-----------|-------|-----------|--------|-----------|--------|-----------|--------|
| 1904..... | 14.75 | 1896..... | 7 1/2 | 1888..... | 10 1/2 | 1880..... | 12 1/2 |
| 1903..... | 10.25 | 1895..... | 5 1/2 | 1887..... | 9 1/2 | 1879..... | 11 1/2 |
| 1902..... | 8 1/2 | 1894..... | 7 1/2 | 1886..... | 8 1/2 | 1878..... | 11 1/2 |
| 1901..... | 9 1/2 | 1893..... | 9 1/2 | 1885..... | 11 1/2 | 1877..... | 12 1/2 |
| 1900..... | 9 1/2 | 1892..... | 7 1/2 | 1884..... | 10 1/2 | 1876..... | 12 1/2 |
| 1899..... | 6 1/2 | 1891..... | 9 | 1883..... | 10 1/2 | 1875..... | 12 1/2 |
| 1898..... | 6 1/2 | 1890..... | 11 1/2 | 1882..... | 11 1/2 | 1874..... | 12 1/2 |
| 1897..... | 7 1/2 | 1889..... | 10 1/2 | 1881..... | 11 1/2 | 1873..... | 12 1/2 |

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day equal to lower than Middling of the old classification.

MARKET AND SALES.

| | SPOT MARKET. | | FUTURES MARKET. | | SALES OF SPOT & CONTRACT. | | | |
|-------------------|--------------------|-------|-----------------|-------|---------------------------|------------|-------------|------------|
| | CLOSED. | OPEN. | CLOSED. | OPEN. | Sp. port. | Con. amp. | Con. total. | Total. |
| Saturday..... | Quiet | | Firm..... | | | 203 | | 203 |
| Monday..... | | | | | | Holi day | | |
| Tuesday..... | Quiet, 20 pts. ad. | | Firm steady. | | | | | 55 |
| Wednesday..... | Quiet, 20 pts. de. | | Firm..... | | | 25 | | 25 |
| Thursday..... | Quiet, 20 pts. de. | | Steady..... | | | | 100 | 135 |
| Friday..... | Quiet, 65 pts. ad. | | Steady..... | | | | | |
| Total..... | | | | | | 383 | 100 | 383 |

FOREIGN.—Highest, lowest and closing prices at New York.

| | Monday, Feb. 20. | Tuesday, Feb. 21. | Wednesday, Feb. 24. | Thursday, Feb. 25. | Friday, Feb. 26. | Week. |
|---------|---------------------|----------------------|------------------------|-----------------------|---------------------|-------------|
| FRIDAY— | | | | | | |
| Baro.— | 13.68 | — | — | — | 14.05 | — |
| Therm.— | 13.78—13.83 | 14.10—14.15 | 13.50—13.60 | 13.43—13.50 | 14.35—14.38 | 13.68—14.05 |
| WIND— | 13.00 | 13.97 | 13.65—14.53 | 13.40—13.86 | 13.97—14.33 | — |
| Baro.— | 13.93—13.97 | 14.35—14.38 | 13.65—13.70 | 13.57—13.58 | 13.78—14.40 | — |
| Therm.— | 14.12—14.18 | 13.97—14.28 | 13.83—13.90 | 13.79—13.85 | 14.05—14.60 | 13.78—14.40 |
| WIND— | 13.97—14.29 | 14.30—14.38 | 13.83—14.30 | 13.75—14.23 | 14.30—14.72 | 13.78—14.39 |
| Baro.— | 14.26—14.29 | 14.30—14.31 | 14.02—14.04 | 13.95—13.97 | 14.30—14.70 | — |
| Therm.— | 13.94— | 14.21—14.23 | 13.95—13.96 | 13.98—13.97 | 14.35—14.70 | — |
| WIND— | 13.95—14.30 | 14.18—14.20 | 13.90—14.40 | 13.80—14.23 | 14.25—14.71 | 13.90—14.31 |
| Baro.— | 14.28—14.30 | 14.30—13.91 | 13.92—13.94 | 13.90 | 14.03—14.76 | — |
| Therm.— | 13.81—13.84 | 13.75—14.28 | 13.45—13.48 | 13.40—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Therm.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| WIND— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | 13.15—14.17 | 13.40—14.30 |
| Baro.— | 13.81—13.84 | 13.45—13.48 | 13.45—13.48 | 13.45—13.48 | | |

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-08—is set out in detail below.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the stock, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, but to make the total the complete figures for to-night (Feb. 8), add the item of exports from the United States, including in it the exports of Friday only.

| | 1904. | 1902. | 1902. | 1901. |
|---|------------------|------------------|------------------|------------------|
| Stock of Liverpool..... bales. | 618,000 | 672,000 | 1,107,000 | 796,000 |
| Stock at London..... | 11,000 | 7,000 | 6,000 | 11,000 |
| Stock at Manchester..... | 72,000 | ..... | ..... | ..... |
| Total Great Britain stock..... | 701,000 | 679,000 | 1,113,000 | 737,000 |
| Stock at Hamburg..... | 7,000 | 8,000 | 9,000 | 15,000 |
| Stock at Bremen..... | 406,000 | 286,000 | 243,000 | 219,000 |
| Stock at Antwerp..... | 4,000 | 3,000 | 3,000 | 4,000 |
| Stock at Havre..... | 223,000 | 183,000 | 229,000 | 169,000 |
| Stock at Marseilles..... | 3,000 | 3,000 | 2,000 | 4,000 |
| Stock at Genoa..... | 55,000 | 38,000 | 48,000 | 28,000 |
| Stock at G. Minorca..... | ..... | ..... | ..... | 34,000 |
| Stock of Trieste..... | 2,000 | 2,000 | 2,000 | 8,300 |
| Total Continental stocks..... | 729,000 | 672,000 | 571,000 | 478,200 |
| Total European stocks..... | 1,430,000 | 1,251,000 | 1,683,000 | 1,215,300 |
| Total cotton stock for Europe..... | 267,000 | 138,000 | 79,000 | 120,000 |
| Total cotton stock for America..... | 3,000 | 56,000 | 47,000 | 386,000 |
| Total stock in U. S. ports for E. & P..... | 37,000 | 41,000 | 43,000 | 29,000 |
| Stock in Alexandria, Egypt..... | 253,000 | 177,000 | 352,000 | 186,000 |
| Stock in Bombay, India..... | 392,000 | 555,000 | 640,000 | 479,000 |
| Stock in United States ports..... | 679,325 | 892,109 | 920,369 | 911,510 |
| Stock in U. S. interior towns..... | 353,942 | 336,613 | 537,708 | 682,597 |
| Total cotton exports to-day..... | 8,518 | 6,440 | 13,990 | 27,583 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|-----------------------|---------|---------|-----------|---------|
| Wool stock.....bales. | 584,000 | 599,000 | 1,014,000 | 641,000 |
| Wool stock.....bales. | 584,000 | 599,000 | 1,014,000 | 641,000 |

| | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| United States stocks | 616,000 | 539,000 | 539,000 | 432,000 |
| United States bonds | 341,000 | 559,000 | 470,000 | 368,000 |
| Foreign stocks | 670,325 | 892,109 | 820,389 | 111,510 |
| Foreign bonds | 352,842 | 326,013 | 537,798 | 682,597 |
| Foreign exports to-day | 8,518 | 8,440 | 13,990 | 27,383 |
| Total American | 2,694,695 | 2,981,562 | 3,395,085 | 3,063,690 |
| Total Europe, Brazil, &c. | | | | |
| United States stocks | 84,000 | 72,000 | 92,000 | 85,000 |
| United States bonds | 11,000 | 7,000 | 8,000 | 11,000 |
| Foreign stocks | 32,000 | 32,000 | 32,000 | 46,200 |
| Foreign bonds | 257,000 | 135,000 | 79,000 | 120,000 |
| Foreign exports to-day | 37,000 | 41,000 | 42,000 | 29,000 |
| Total Europe, Brazil, &c. | 252,000 | 177,000 | 252,000 | 186,000 |
| Total Asia, India | 393,000 | 555,000 | 540,000 | 479,000 |
| Total East India, &c. | 1,068,000 | 1,019,000 | 1,048,000 | 956,000 |
| Total Asia, India, &c. | 2,694,695 | 2,981,562 | 3,395,085 | 3,063,690 |
| Total visible supply | 7,352,685 | 7,950,567 | 8,440,365 | 8,019,890 |
| United States stocks | 7,924 | 5,404 | 5,404 | 5,404 |
| United States bonds | 14,000 | 10,000 | 8,000 | 9,000 |
| Foreign stocks | 9,400 | 8,400 | 5,400 | 7,100 |
| Foreign bonds | 9,784 | 7,504 | 7,400 | 7,100 |
| Foreign exports to-day | 74 | 54 | 40 | 54 |

Continental imports past week have been 150,000 bales. The above figures for 1904 show a decrease from last week 101,267 bales, a decline of 197,877 bales from 1903, a decrease 227,350 bales from 1902 and a loss of 267,905 bales from 1901.

The above totals show that the interior stocks have decreased during the week 15,966 bales, and are to-night 17,839 bales more than same period last year. The receipts at all the towns have been 88,858 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 28 and since Sept. 1 in the two years are as follows.

| February 28. | 1903-04. | | 1902-03 | |
|----------------------------------|----------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| <i>Shipped—</i> | | | | |
| Via St. Louis..... | 13,846 | 263,624 | 22,520 | 581,779 |
| Via Cairo..... | 7,341 | 216,783 | 1,698 | 172,496 |
| Via Paducah..... | | 25 | | 1,746 |
| Via Rock Island..... | 319 | 12,514 | 1,432 | 36,711 |
| Via Louisville..... | 8,779 | 86,266 | 2,418 | 98,281 |
| Via Cincinnati..... | 246 | 25,815 | 753 | 25,493 |
| Via other routes, &c..... | 2,984 | 195,680 | 4,867 | 226,423 |
| Total gross overland..... | 33,515 | 871,025 | 33,318 | 1,126,908 |
| <i>Deduct shipments—</i> | | | | |
| Overland to N. Y., Boston, &c.. | 3,020 | 51,839 | 11,282 | 146,712 |
| Between interior towns..... | 49 | 25,315 | 297 | 26,429 |
| Inland, &c., from South..... | 2,794 | 40,899 | 1,528 | 36,015 |
| Total to be deducted..... | 5,863 | 118,053 | 13,307 | 212,156 |
| Leaving total net overland*..... | 27,652 | 752,972 | 20,108 | 923,752 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,653 bales, against 20,108 bales for the week in 1908, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 170,780 bales.

| <i>In Sight and Spinners Takings.</i> | 1903-04. | | 1902-03. | |
|---|----------------|---------------------------|----------------|---------------------------|
| | <i>Week.</i> | <i>Since Sept. 1.</i> | <i>Week.</i> | <i>Since Sept. 1.</i> |
| Receipts at ports to Feb. 26..... | 68,597 | 6,393,275 | 143,939 | 6,500,620 |
| Net overland to Feb. 26..... | 27,583 | 753,972 | 20,108 | 233,752 |
| Overland consumption to Feb. 26. | 42,000 | 1,641,000 | 41,000 | 1,641,000 |
| Total marketed..... | 138,149 | 8,187,247 | 205,047 | 8,474,322 |
| Interior stocks in excess..... | 15,968 | 343,240 | 43,958 | 272,935 |
| Came into sight during week..... | 130,389 | 7,844,007 | 159,081 | 8,201,387 |
| Total in sight Feb. 26..... | 130,389 | 8,530,487 | 159,081 | 8,747,317 |
| North's spinners' takings to Feb. 26 | 68,990 | 1,709,892 | 43,022 | 1,603,978 |

* Decrease during week.

Movement into sight in previous years.

| Week— | Sales. | Since Sept. 1— | Sales. |
|-------------------|---------|-------------------|-----------|
| 1902—Feb. 28..... | 198,346 | 1901—Oct. 23..... | 3,024,285 |

| | | | | | |
|-----------|--------|---------|--------------|--------|-----------|
| 1901-Mar. | 1..... | 150,177 | 1900-01-Mar. | 1..... | 9,241,323 |
| 1900-Mar. | 2..... | 140,076 | 1899-00-Mar. | 2..... | 7,601,393 |
| 1899-Mar. | 3..... | 129,331 | 1898-99-Mar. | 3..... | 9,359,159 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Feb. 25. | CLOSING QUOTATIONS FOR MIDDLING COTTON OR— | | | | | |
|-------------------------|--|-------|-------|---------|--------|-------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |
| New Orleans... | 13½ | 14 | 14 | 13½ | 14 | 14 |
| Mobile... | 13½ | 14 | 14 | 14 | 14 | 14 |
| Savannah... | 13½ | 14 | 14 | 14 | 14 | 14 |
| Charleston... | 13½ | 14 | 14 | 14 | 14 | 14 |
| Wilmington... | 13 | 14 | 14 | 14 | 14 | 14 |
| Baltimore... | 13½ | 14 | 14 | 14 | 14 | 14 |
| Philadelphia... | 14-75 | 14-50 | 14-50 | 14-50 | 14-50 | 14-50 |
| Augusta... | 14 | 14 | 14 | 14 | 14 | 14 |
| Memphis... | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |
| St. Louis... | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |
| Hotspur... | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |
| Little Rock... | 13 | 13½ | 13½ | 13½ | 13½ | 13½ |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | |
|---------------|-----------------|-----|---------------|-----|
| Athens... | Columbus, Miss. | 13½ | Nashville... | 13½ |
| Atlanta... | 13½ | 13½ | Natchez... | 13½ |
| Charlotte... | 13½ | 13½ | Raleigh... | 13½ |
| Columbus, Ga. | 13½ | 13½ | Shreveport... | 13½ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

| | Sat. day Feb. 20. | Mon. day Feb. 21. | Tues. day Feb. 22. | Wed. day Feb. 23. | Thurs. day Feb. 24. | Fri. day Feb. 25. |
|------------------|----------------------|----------------------|-----------------------|----------------------|------------------------|----------------------|
| FEBRUARY— | | | | | | |
| Range... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| Closing... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| MARCH— | | | | | | |
| Range... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| Closing... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| MAY— | | | | | | |
| Range... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| Closing... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| JULY— | | | | | | |
| Range... | 14-10-3 | 14-10-3 | 14-10-3 | 14-10-3 | 14-10-3 | 14-10-3 |
| Closing... | 14-10-3 | 14-10-3 | 14-10-3 | 14-10-3 | 14-10-3 | 14-10-3 |
| AUGUST— | | | | | | |
| Range... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| Closing... | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 | 13-20-3 |
| SPOTS— | | | | | | |
| Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Options— | | | | | | |
| Brly rfy | Brly rfy | Brly rfy | Brly rfy | Brly rfy | Brly rfy | Brly rfy |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable over the cotton belt during the week. There has been rain in most districts, but as a rule the precipitation has been light or moderate, and the temperature has been more seasonable. Preparation of land for the next crop is making good progress in many sections.

Galveston, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 57, ranging from 44 to 70.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 34 to 88, averaging 61.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 61, highest 90, lowest 33.

Fulshear, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 33.

Arlene, Texas.—There has been rain on one day the past week. The rainfall reached twelve hundredths of an inch. The thermometer has averaged 58, ranging from 23 to 94.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and eleven hundredths. Average thermometer 54, highest 78, lowest 30.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Ireland, Mississippi.—There has been rain during the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 45½, ranging from 38 to 70.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 50.

Little Rock, Arkansas.—The weather has been too cold and wet to permit of picking or plowing operations. Rain and snow have fallen during the week on four days, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 44, highest 68, lowest 26.

Helena, Arkansas.—The weather is warm now with indications of a storm. Many mules have been sold and farming is making good headway. We have had rain and sleet on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 46½, the highest being 71 and the lowest 27.

Memphis, Tennessee.—There has been rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer averaged 43½, ranging from 30 to 65½.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 48.

Mobile, Alabama.—Light rainfall in the interior in the early part of the week. Plowing is making good progress and a large cotton acreage is contemplated. We have had a rainfall of thirty-six hundredths of an inch during the week, on three days. Average thermometer 55, highest 69, lowest 38.

Montgomery, Alabama.—It has rained here on three days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 34.

Madison, Florida.—It has been dry all the week. The thermometer has ranged from 40 to 86, averaging 65.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. Average thermometer 56, highest 74, lowest 38.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 49, the highest being 73 and the lowest 33.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation being two inches and one hundredth. The thermometer has ranged from 39 to 76, averaging 56.

Stateburg, South Carolina.—The weather has been warmer and more seasonable latterly. We have had rain on three days of the week, heavy on one day, the precipitation reaching one inch and sixty-eight hundredths. Average thermometer 81, highest 49, lowest 24.

Greensboro, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 41, the highest being 61 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 1 o'clock Feb. 25, 1904, and Feb. 26, 1903.

| | Feb. 25, '04 | Feb. 26, '03 |
|--------------------------|----------------------|--------------|
| New Orleans | Above zero of gauge. | 100 |
| Memphis | Above zero of gauge. | 33 4 |
| Nashville | Above zero of gauge. | 18 3 |
| Shreveport | Above zero of gauge. | 8 5 |
| Little Rock | Above zero of gauge. | 49 2 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 25, and for the season from Sept. 1 to Feb. 25 for three years have been as follows:

| Receipts at— | 1903-04. | | 1902-03. | | 1901-02. | |
|---------------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 71,000 | 1,045,000 | 116,000 | 1,161,000 | 116,000 | 1,397,000 |

| Imports from— | For the Week. | | | Since September 1. | | |
|-------------------|----------------|----------|--------|--------------------|----------|---------|
| | Gross Britain. | Consent. | Total. | Gross Britain. | Consent. | Total. |
| Bombay— | | | | | | |
| 1903-04.. | 16,000 | 16,000 | 16,000 | 18,000 | 280,000 | 273,000 |
| 1902-03.. | 1,000 | 16,000 | 17,000 | 15,000 | 290,000 | 305,000 |
| 1901-02.. | 1,000 | 15,000 | 16,000 | 1,000 | 171,000 | 172,000 |
| Calcutta— | | | | | | |
| 1903-04.. | 1,000 | 1,000 | 2,000 | 8,000 | 10,000 | 18,000 |
| 1902-03.. | 1,000 | 1,000 | 2,000 | 16,000 | 16,000 | 16,000 |
| 1901-02.. | 1,000 | 1,000 | 2,000 | 8,000 | 8,000 | 8,000 |
| Canton— | | | | | | |
| 1903-04.. | 1,000 | 1,000 | 2,000 | 24,000 | 24,000 | 24,000 |
| 1902-03.. | 1,000 | 1,000 | 2,000 | 8,000 | 8,000 | 8,000 |
| 1901-02.. | 1,000 | 1,000 | 2,000 | 4,000 | 4,000 | 4,000 |
| Alibon— | | | | | | |
| 1903-04.. | 1,000 | 1,000 | 4,000 | 41,000 | 41,000 | 41,000 |
| 1902-03.. | 1,000 | 1,000 | 15,000 | 29,000 | 29,000 | 29,000 |
| 1901-02.. | 1,000 | 1,000 | 1,000 | 41,000 | 41,000 | 41,000 |
| Total all— | | | | | | |
| 1903-04.. | 1,000 | 18,000 | 19,000 | 35,000 | 423,000 | 458,000 |
| 1902-03.. | 2,000 | 18,000 | 20,000 | 35,000 | 345,000 | 375,000 |
| 1901-02.. | 1,000 | 17,000 | 18,000 | 4,000 | 324,000 | 328,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chovani, Benschl & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt February 24. | 1903-04. | | 1902-03. | | 1901-02. | |
|-----------------------------------|---------------------|-----------|----------|-----------|----------|-----------|
| | Receipts (cantars)* | Shipments | Receipts | Shipments | Receipts | Shipments |
| This week | 160,000 | 5,430,257 | 90,000 | 5,430,257 | 130,000 | 5,505,000 |
| Since Sept. 1. | 5,853,888 | | | | | |
| Imports (bales)— | | | | | | |
| To Liverpool..... | 4,000 | 168,043 | 3,808 | 152,195 | 3,300 | 144,990 |
| To Manchester..... | 1,000 | 100,077 | 1,100 | 112,754 | 1,100 | 112,754 |
| To Continent..... | 5,250 | 215,589 | 5,100 | 208,737 | 5,200 | 215,589 |
| To America..... | 1,200 | 37,893 | 1,401 | 64,318 | 1,535 | 73,094 |
| Total exports | 10,800 | 519,861 | 12,315 | 543,998 | 10,735 | 539,117 |

* A cantar is 96 pounds.
NEW YORK COTTON EXCHANGE.—Mr. James Gould Weld, one of the oldest members of the New York Cotton Exchange, died on Wednesday, Feb. 24, at the Park Avenue Hotel, this city. Mr. Weld was born in Boston in 1828, and became connected with the Cotton Exchange in 1871.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| 1904. | | | | | | | | | | 1903. | | | | | | | | | |
|----------------|--------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|----------------|--------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| No. Cop. | | No. lbs. Shirts | | No. lbs. Shirts | | No. lbs. Shirts | | No. lbs. Shirts | | No. Cop. | | No. lbs. Shirts | | No. lbs. Shirts | | No. lbs. Shirts | | No. lbs. Shirts | |
| Total. | | to finest. | | to finest. | | to finest. | | to finest. | | Total. | | to finest. | | to finest. | | to finest. | | to finest. | |
| d. d. | | d. d. | | d. d. | | d. d. | | d. d. | | d. d. | | d. d. | | d. d. | | d. d. | | d. d. | |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Feb. 23-10 1/2 | 10 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| Cotton goods. | Yarn & Thread. | | Cloth. | | Total of All. | |
|---|----------------|----------|-----------|-----------|---------------|----------|
| | 1903-04. | 1902-03. | 1903-04. | 1902-03. | 1903-04. | 1902-03. |
| October..... | 18,500 | 17,500 | 408,840 | 444,000 | 74,840 | 94,500 |
| November..... | 18,707 | 18,078 | 378,808 | 404,880 | 69,705 | 90,850 |
| December..... | 18,170 | 18,638 | 418,878 | 444,880 | 77,500 | 90,840 |
| Total for year..... | 47,175 | 44,216 | 1,190,498 | 1,293,800 | 222,673 | 226,200 |
| January..... | 18,507 | 17,500 | 408,840 | 444,000 | 74,840 | 94,500 |
| Stocks and socks..... | 88 | 88 | 18,000 | 18,000 | 18,088 | 18,088 |
| Sundry articles..... | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 |
| Total exports of cotton manufactures..... | 389,588 | 418,788 | 389,588 | 418,788 | 389,588 | 418,788 |

The foregoing shows that there has been exported from the United Kingdom during the four months 388,583,000 lbs. of manufactured cotton, against 418,788,000 lbs. last year, or a decrease of 30,205,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

REPORTS OF FIBRE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

| Fibre Goods—Yarns. | January. | | | Oct. 1 to Jan. 31. | | |
|-----------------------------------|----------|---------|---------|--------------------|-----------|-----------|
| | 1904. | 1903. | 1902. | 1904. | 1903. | 1902. |
| Best India..... | 198,433 | 308,708 | 317,000 | 708,500 | 778,000 | 816,800 |
| Turkey, Egypt and Africa..... | 60,000 | 76,827 | 76,000 | 304,431 | 381,384 | 382,037 |
| China and Japan..... | 57,197 | 68,681 | 70,145 | 160,608 | 178,510 | 240,628 |
| Europe (except Turkey)..... | 28,560 | 37,186 | 37,507 | 14,708 | 28,500 | 28,500 |
| United States..... | 48,900 | 40,800 | 30,810 | 190,951 | 164,451 | 188,666 |
| South America..... | 18,081 | 39,741 | 19,408 | 129,808 | 131,800 | 100,000 |
| All other countries..... | 39,440 | 36,785 | 40,593 | 116,138 | 131,288 | 132,138 |
| Total yarns..... | 484,148 | 671,800 | 606,814 | 1,684,600 | 1,788,800 | 1,888,814 |
| Total value..... | 15,173 | 25,000 | 25,273 | 418,380 | 418,807 | 419,448 |
| Yarns—Lbs. | January. | | | Oct. 1 to Jan. 31. | | |
| | 1904. | 1903. | 1902. | 1904. | 1903. | 1902. |
| Holland..... | 2,874 | 1,900 | 2,080 | 10,400 | 9,000 | 8,947 |
| Germany..... | 2,892 | 2,840 | 2,400 | 13,777 | 8,721 | 10,247 |
| Other Europe (except Turkey)..... | 1,900 | 2,060 | 2,439 | 7,501 | 9,800 | 9,610 |
| Best India..... | 2,087 | 2,600 | 2,800 | 9,800 | 11,500 | 12,687 |
| China and Japan..... | 841 | 1,300 | 1,100 | 1,708 | 2,400 | 2,400 |
| Turkey and Egypt..... | 1,608 | 2,300 | 2,400 | 5,200 | 9,074 | 9,011 |
| All other countries..... | 1,750 | 2,300 | 1,410 | 8,800 | 8,800 | 8,807 |
| Total lbs..... | 15,006 | 14,800 | 15,510 | 53,807 | 57,074 | 60,980 |
| Total value..... | 1744 | 1807 | 1800 | 23,836 | 19,591 | 23,897 |

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the week under review, at the following prices: 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts inactive at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,333 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|--|--|--------------|
| New York—To Liverpool, per steamers Cevic, 548..... | Victoria, 8..... | 554 |
| To Marseilles, per steamers Perugia (additional), 425..... | Victoria, 50..... | 475 |
| To Bremen, per steamers Lahn, 180..... | Main, 200..... | 380 |
| To Antwerp, per steamer Kroonland, 150..... | To Genoa, per steamers Palatia (additional), 50..... | 150 |
| To Genoa, per steamers Palatia (additional), 50..... | Sicilia, 230..... | 300 |
| To Naples, per steamer Necker, 200..... | To Venice, per steamer Pionio, 43..... | 243 |
| New Orleans—To Liverpool, Feb. 19—Steamer Capella, 3,110 | Feb. 24—Steamer Norseman, 3,000..... | 6,110 |
| Feb. 24—Steamer Norseman, 3,000..... | Feb. 25—Steamer Legation, 2,400..... | 5,400 |
| To Manchester—Feb. 20—Str. Manchester Shipper, 7,119..... | To London—Feb. 19—Steamer Californian, 4,140..... | 11,259 |
| To Marseilles—Feb. 20—Steamer Gerty, 297..... | To Hamburg—Feb. 20—Steamer Manchester Shipper, 50..... | 347 |
| To Antwerp—Feb. 19—Steamer Cuban, 4,380..... | Feb. 24—Steamer Kurland, 1,900..... | 6,280 |
| To Barcelona—Feb. 25—Steamer Juan Forgas, 2,125..... | To Malaga—Feb. 25—Steamer Juan Forgas, 1,000..... | 3,125 |
| Feb. 25—Steamer Juan Forgas, 1,000..... | Manilla, 830..... | 1,830 |
| To Venice—Feb. 24—Steamer Gerty, 1,497..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,675 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
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| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
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| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Trieste—Feb. 24—Steamer Gerty, 1,178..... | To Genoa—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |
| To Genoa—Feb. 24—Steamer Gerty, 1,178..... | To Trieste—Feb. 24—Steamer Gerty, 1,178..... | 2,356 |

BREADSTUFFS.

FRIDAY, Feb. 26, 1904.

A firm and advancing market has been reported for wheat flour. Exclusive of a moderate supply of Kansas straights, the market has been practically bare of winter-wheat flour, and the mills have been offering practically nothing to this market. Owing to the scarcity of winter-wheat flour there has developed considerable activity to the demand for spring bakers. Spring patents have continued to meet with a good demand at advancing prices. City mills have been in good demand and higher. Rye flour has been firm and higher. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been active and prices have continued to advance. The war news has continued the principal factor, apprehensions of hostilities in Europe having a decided bullish influence. Outside speculative interests have continued to operate freely in the market, active commission-house buying being a conspicuous feature of the trading. European advices have been favorable to the market, prices in both the United Kingdom and Continental markets showing good advances. The weather reports from the winter-wheat belt have been regarded as unfavorable for the growing crop, and this, too, has favorably influenced the market. The movement of the crop has been fairly full, but with an active consumptive demand stocks have been steadily decreasing, the shrinkage in the face of the present very moderate visible supply being sufficient to intensify the bullish sentiment existing in the trade. Business in the local spot market has been quiet, but prices have been firm and higher. To-day active selling to realize profits was the feature and prices declined sharply. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|------|-------|-------|------|--------|------|
| Cash No. 2 red win., f. o. b. | 106 | 107 | 107 | 107 | 109 | 109 |
| May delivery in elev. | 104 | Holl. | 103½ | 105½ | 107½ | 105½ |
| July delivery in elev. | 99½ | day. | 98½ | 101 | 103 | 101½ |
| Sept. delivery in elev. | 98½ | | 91½ | 98½ | 95½ | 94 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|------|-------|-------|------|--------|------|
| May delivery in elev. | 105½ | 104 | 104½ | 107½ | 104½ | |
| July delivery in elev., new. | 95½ | Holl. | 93½ | 96½ | 98½ | 96½ |
| Sept. delivery in elev., new. | 89½ | day. | 88½ | 90½ | 92½ | 90½ |

Indian-corn futures have received a fair amount of speculative attention and there has been a fractional advance in prices. Early in the week, under profit-taking sales, prices yielded slightly. Subsequently, however, on fairly active commission-house buying, and in sympathy with the advancing market for wheat, there developed a firmer tone, and prices rallied. The movement of the crop, while showing something of a decrease from last week's full figures, has nevertheless been fairly full, being in excess of the receipts reported for the corresponding week last year. The spot market has been fairly active, exporters being buyers, and they paid firm prices. To-day the market was easier under profit-taking sales. The spot market was easier. Export sales were 160,000 bushels at outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|------|-------|-------|------|--------|------|
| Cash corn f. o. b. | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ |
| May delivery in elev. | 61½ | Holl. | 61 | 62½ | 63½ | 62½ |
| July delivery in elev. | 60½ | day. | 59½ | 61½ | 61½ | 61½ |

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|-------|-------|------|--------|------|
| May delivery in elev. | 56½ | 56½ | 57½ | 57½ | 56½ | |
| July delivery in elev. | 55½ | Holl. | 54½ | 55½ | 55½ | 55½ |
| Sept. delivery in elev. | 54½ | day. | 53½ | 54½ | 54½ | 54½ |

Oats for future delivery at the Western market have been fairly active. Early in the week, under profit-taking sales, prices declined. Subsequently, however, a renewal of the outside investment developed, and the decline in prices for the near-by delivery was more than recovered. Locally the spot market has been moderately active and higher. To-day the market was easier. The local spot market was fairly active at steady prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------|-------|-------|------|--------|------|
| No. 2 mixed in elev. | 52½ | Holl. | 54 | 54 | 55½ | 55½ |
| No. 2 white in elev. | 58 | day. | 58 | 58 | 58½ | 58½ |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|-------|-------|------|--------|------|
| May delivery in elev. | 48½ | 44½ | 44½ | 46½ | 45½ | |
| July delivery in elev. | 41½ | Holl. | 41½ | 41½ | 42½ | 42½ |
| Sept. delivery in elev. | 37 | day. | 36½ | 36½ | 36½ | 36½ |

Following are the closing quotations:

FLOUR.

| | | |
|---------------------------|----------|-------|
| Patent, winter..... | 55 25 | 55 75 |
| City mills, patent..... | 5 00 | 5 10 |
| Rye flour, superfine..... | 4 50 | 4 50 |
| Blackwheat flour..... | Nominal. | |
| Corn meal..... | | |
| Western, etc..... | 3 10 | 3 20 |
| Brandywine..... | 3 20 | 3 25 |

GRAIN.

| | | | |
|---------------------------|-------------|-----------------------|-----------|
| Wheat, per bush— | c. a. | Corn, per bush— | c. a. |
| N. Dul., No. 1..... | 1.0 b. 11½ | Western mixed..... | 50 ½ 50 |
| Northern Man., No. 2..... | 1.0 b. 10½ | No. 2 mixed..... | 1.0 b. 65 |
| Red winter, No. 3..... | 1.0 b. 100 | No. 3 yellow..... | 1.0 b. 64 |
| Hard winter, No. 2..... | 1.0 b. 105½ | No. 3 white..... | 1.0 b. 64 |
| Oats—Mixed, p. bush..... | 54 ½ 57 | Rye, per bush..... | 50 ½ 50 |
| White..... | 55 ½ 56 | Western..... | 50 ½ 50 |
| No. 2 mixed..... | 55 ½ 56 | State and Jersey..... | Nom'l. |
| No. 2 white..... | 55 ½ 56 | Barley—West..... | 55 ½ 55 |
| | | Feeding..... | 55 ½ 51 |

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 25, as received by telegraph have been as follows: From San Francisco, to miscellaneous points, 9,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1903-03.

| Exports from— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| San Fran. | 570,651 | 1,895,967 | 471 | 4,393 | 7,090,030 | 593 |
| Puget S'd. | 1,360,000 | 943,800 | 33,409 | 383,179 | 380,000 | 344 |
| Portland.. | 676,700 | 3,399,000 | ..... | ..... | 394,000 | ..... |
| Total..... | 2,607,351 | 5,239,467 | 33,890 | 857,441 | 8,444,830 | 797 |
| 1903-03..... | 2,455,645 | 10,998,149 | 36,514 | 895,296 | 7,375,348 | 211,135 |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

| Exports from U. S. | 1903-1904. | | 1902-1903. | | 1901-1902. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | January. | 7 Months. | January. | 7 Months. | January. | 7 Months. |
| Quantities. | | | | | | |
| Wheat, bush. | 4,199,649 | 22,148,789 | 7,365,782 | 33,112,136 | 8,003,837 | 106,443,139 |
| Flour...bbls. | 1,712,484 | 11,754,769 | 1,644,376 | 11,564,917 | 1,699,150 | 11,399,800 |
| Wheat...bu. | 11,908,897 | 99,048,189 | 18,368,084 | 136,489,361 | 15,810,800 | 105,008,179 |
| Corn...bush. | 8,089,547 | 34,674,388 | 10,909,300 | 28,718,807 | 1,045,000 | 11,000,000 |
| Tot. bush.. | 16,946,314 | 136,719,486 | 29,282,364 | 180,177,686 | 16,819,150 | 128,008,979 |
| Values. | \$ | \$ | \$ | \$ | \$ | \$ |
| Wheat & flour. | 10,288,519 | 78,101,377 | 12,302,061 | 108,770,897 | 11,837,897 | 110,871,779 |
| Corn & meal. | 3,781,174 | 19,998,854 | 5,909,400 | 15,831,070 | 750,120 | 12,012,201 |
| Oats & meal. | 84,560 | 387,139 | 151,740 | 2,078,504 | 70 | 408,000 |
| Barley..... | 332,856 | 2,014,586 | 377,318 | 4,182,094 | 102,800 | 2,100,000 |
| Provisions*. | 15,481,139 | 108,902,078 | 19,116,309 | 136,661,188 | 13,151,439 | 101,807,301 |
| Cotton..... | 16,811,095 | 113,995,471 | 19,394,431 | 110,789,431 | 17,408,797 | 100,000,000 |
| Petrol'm. &c. | 48,308,865 | 378,305,000 | 39,007,982 | 308,000,000 | 40,830,000 | 300,000,000 |
| Tot. value. | 84,061,501 | 549,712,830 | 98,617,168 | 654,919,154 | 70,289,369 | 512,000,000 |

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns made by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 20 and since Aug. 1, for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Bbls. 100 lb. | Bush. 56 lb. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bush. 32 lb. |
| Chicago..... | 198,708 | 313,014 | 1,838,380 | 1,644,017 | 608,274 | 47,000 |
| Milwaukee..... | 22,905 | 168,400 | 113,108 | 180,707 | 231,800 | 12,000 |
| Duluth..... | ..... | 204,001 | ..... | 173,482 | 18,478 | 8,100 |
| Minneapolis..... | ..... | 1,944,400 | 90,210 | 501,000 | 101,700 | 6,000 |
| Toledo..... | ..... | 32,000 | 202,500 | 84,100 | ..... | 1,000 |
| Detroit..... | 5,900 | 19,000 | 47,939 | 75,000 | ..... | ..... |
| Cleveland..... | 11,700 | 2,400 | 288,000 | 86,510 | 11,200 | ..... |
| St. Louis..... | 60,000 | 793,100 | 680,000 | 481,300 | 100,000 | 15,000 |
| Peoria..... | 21,100 | 7,000 | 228,000 | 210,400 | 84,000 | 5,000 |
| Kansas City..... | ..... | 917,100 | 867,100 | 68,500 | ..... | ..... |
| Tot. wk. 1904 | 317,609 | 3,517,101 | 4,403,369 | 3,508,020 | 1,064,100 | 100,000 |
| Same wk. '03. | 241,400 | 2,406,177 | 3,633,323 | 3,169,000 | 1,044,013 | 100,000 |
| Same wk. '02. | 315,100 | 2,409,770 | 1,003,413 | 1,549,011 | 873,315 | 31,217 |
| Since Aug. 1. | | | | | | |
| 1903-1904..... | 12,328,137 | 170,100,567 | 107,164,031 | 102,896,114 | 40,795,400 | 5,000,000 |
| 1902-1903..... | 12,588,181 | 198,374,449 | 90,633,490 | 118,708,582 | 43,890,740 | 7,444,131 |
| 1901-1902..... | 12,608,470 | 177,407,700 | 98,622,807 | 99,400,773 | 34,838,137 | 4,104,777 |

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1904, follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 128,000 | 58,000 | 407,500 | 283,500 | 67,500 | 1,000 |
| Boston..... | 81,007 | 4,584 | 218,741 | 60,881 | 1,070 | 1,000 |
| Montreal..... | 4,004 | 10,839 | 800 | 21,309 | 1,000 | 1,000 |
| Philadelphia..... | 51,781 | 9,900 | 37,823 | 40,004 | 11,000 | 1,000 |
| Baltimore..... | 79,000 | 34,500 | 57,500 | 6,577 | 5,000 | 1,000 |
| Honolulu..... | 1,500 | 25,000 | 35,000 | 40,344 | ..... | ..... |
| New Orleans..... | 11,577 | 60,000 | 217,000 | 39,000 | ..... | ..... |
| Newport News..... | 16,916 | ..... | 37,143 | ..... | ..... | ..... |
| Savannah..... | 8,019 | ..... | 117,500 | ..... | ..... | ..... |
| Galveston..... | 7,773 | 100,103 | ..... | 18,903 | 24,300 | ..... |
| Portland, Me..... | 2,443 | ..... | 2,819 | ..... | ..... | ..... |
| Seattle..... | 7,388 | 108,000 | 110,000 | 85,500 | ..... | ..... |
| Port Arthur..... | ..... | 108,000 | ..... | ..... | ..... | ..... |
| St. John, N. B..... | 7,438 | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 364,104 | 696,150 | 1,821,843 | 228,748 | 112,000 | 1,000 |
| Week 1903..... | 337,409 | 1,000,400 | 2,517,376 | 591,100 | 50,000 | 10,000 |

Total receipts at ports from Jan. 1 to Feb. 20 compare as follows for four years:

| Receipts at— | 1904. | 1903. | 1902. | 1901. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 3,712,480 | 2,975,906 | 2,944,923 | 2,001,000 |
| Wheat.....bush. | 9,000,000 | 12,094,793 | 10,871,303 | 12,857,800 |
| Corn.....bush. | 13,284,376 | 24,194,004 | 2,008,000 | 24,112,000 |
| Oats.....bush. | 4,766,373 | 5,977,745 | 5,977,745 | 9,700,000 |
| Barley.....bush. | 705,081 | 1,003,480 | 903,200 | 1,170,000 |
| Rye.....bush. | 231,000 | 350,073 | 111,000 | 80,777 |
| Total grain..... | 22,900,976 | 48,598,120 | 30,190,113 | 51,869,500 |

The exports from the several seaboard ports for the week ending Feb. 20, 1904, are shown in the annexed statement:

| Exports from— | Wool. | Corn. | Flour. | Oats. | Hay. | Farm. | Barley. |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. |
| New York..... | 134,750 | 1,030 | 1,030 | 11,517 | 800 | 14,000 | 24,300 |
| Boston..... | 100,110 | 1,773 | 1,773 | 18,000 | ..... | ..... | ..... |
| Portland, Me..... | 127,400 | 17,810 | 17,810 | ..... | ..... | ..... | ..... |
| Baltimore..... | 402,707 | 50,334 | 50,334 | 310 | 18,707 | ..... | ..... |
| New Orleans..... | ..... | 8,018 | 8,018 | ..... | ..... | ..... | ..... |
| San Francisco..... | 3,143 | 10,810 | 10,810 | ..... | ..... | ..... | ..... |
| San Pedro de Macoris..... | 10,400 | 301,430 | 301,430 | ..... | ..... | ..... | ..... |
| San Juan..... | 8,610 | 8,448 | 8,448 | ..... | ..... | ..... | ..... |
| San Pedro de Macoris..... | 110,000 | 7,430 | 7,430 | 23,900 | ..... | 17,081 | ..... |
| San Juan, P. R..... | 418,307 | 2,453,818 | 2,453,818 | 60,885 | 18,797 | 24,671 | 24,330 |
| San Pedro de Macoris..... | 1,754,500 | 2,105,000 | 2,105,000 | 102,174 | 80,709 | 8,839 | 8,690 |

The destination of these exports for the week and since July 1, 1903, is as below:

| Exports for— | Wool. | Corn. | Flour. | Oats. | Hay. | Farm. | Barley. |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. |
| United Kingdom..... | 151,343 | 1,875,798 | 1,875,798 | 80,770 | 17,348,439 | 431,900 | 19,571,870 |
| France..... | 30,378 | 600,041 | 600,041 | ..... | 8,304 | 400 | 130,884 |
| Germany..... | 23,725 | 559,311 | 559,311 | ..... | 30,562 | 710,070 | ..... |
| Italy..... | 1,208 | 111,480 | 111,480 | ..... | 32,906 | 128,000 | ..... |
| Spain..... | 80,110 | 487,070 | 487,070 | 10,018 | 300,141 | 40,631 | 1,880,308 |
| Other countries..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 370,564 | 11,087,061 | 11,087,061 | 418,507 | 35,404,789 | 2,008,573 | 41,470,016 |
| Since July 1, 1903..... | 220,297 | 10,440,000 | 10,440,000 | 1,754,500 | 80,800,000 | 3,100,000 | 20,180,881 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 20, 1904, was as follows:

| Exports from— | Wool, | Corn, | Flour, | Oats, | Hay, | Farm, | Barley, |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. | Week ending Feb. 20, 1904. |
| New York..... | 500,000 | 300,700 | 300,700 | 218,000 | | | 979,000 |
| Boston..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| Portland, Me..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| Baltimore..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| New Orleans..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Francisco..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Pedro de Macoris..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
| San Juan, P. R..... | 100,000 | 1,000 | 1,000 | 10,000 | | | |
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STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—Judgment Bonds Valid.—The Supreme Court on February 17 handed down a decision holding valid the proposed issue of \$4,000,000 3½% bonds to pay judgments. The suit was one brought by Charles A. Stone, who contended, among other things, that the existing debt of the city exceeded the 5% limit prescribed by law. On this contention the Court held that the following represents the debt of the city in considering the limit fixed by the Constitution:

| | |
|--|-----------------|
| General bonds..... | \$5,022,000 00 |
| Water bonds..... | 2,442,000 00 |
| Judgments unpaid for..... | 4,571,158 33 |
| Water certificates..... | 750,000 00 |
| Water extension certificates..... | 422,237 48 |
| Accrued interest..... | 47,000 84 |
| Outstanding warrants and deposits..... | 33,640 73 |
| Accrued interest..... | 92,000 54 |
| Total..... | \$17,300,037 76 |
| Deduct sinking fund on hand..... | 1,049,000 32 |
| Total indebtedness..... | \$16,250,037 44 |

It will be noticed that for the purpose of figuring the city's power to borrow, the Court does not include the 4½ millions of World's Fair bonds outstanding, nor does it include over 4 millions of special assessment bonds now outstanding. As the city's valuation is \$400,000,000 in round figures, the above-mentioned decision leaves a margin of over 4 millions which the city may borrow for general purposes.

Little Rock, Ark.—Divorcement of Eighth Ward Legal.—We take the following from the Kansas City "Star":

LITTLE ROCK, Ark., Feb. 6.—The Arkansas Supreme Court affirmed to-day Chancellor Hart is the case of the incorporated town of North Little Rock against the city of Little Rock, involving the divorcement of the Eighth Ward, known as Argonia, from the city proper, and annexing it to the town of North Little Rock. The Supreme Court held that the Act of the last Legislature under which the separation was sought was constitutional and henceforth Argonia will be a part of North Little Rock, with a municipal government separate and distinct from Little Rock. The decision is a heavy blow to Little Rock, as it will materially reduce the city's income and prestige.

The population of the Eighth Ward, according to the 1900 Census, was 4,751.

Mississippi.—Bond Call Legal.—The following is from the Memphis "Commercial Appeal":

JACKSON, Miss., Feb. 6, 1904.
Just before Circuit Court adjourned this afternoon, Judge Miller handed down a decision in the case of R. W. Millsaps, guardian, vs. State of Mississippi. The decision upheld the action of Gov. Longine some time ago in calling in a bond issue of \$400,000. Major Millsaps resisted on the ground that the Governor had no right to call in the bonds without express legislative authority. All the holders of the bonds, except a few, responded to the call and sent in their bonds for redemption.

San Francisco, Cal.—Bond Litigation.—A suit has been instituted by Herbert E. Law to restrain the Board of Supervisors from issuing any of the ten issues of bonds voted at the election held Sept. 20, 1903. Several defects are claimed in the proceedings authorizing these bonds.

South Carolina.—Legislature Adjourns—Acts of 1904.—The State Legislature adjourned February 30. Among the bills passed may be mentioned the following:

- BISHOPVILLE SCH. DIST. No. 1.**—Authorizing \$4,000 coupon bonds.
- BOROUGH SCH. DIST., TOWN OF CONWAY, HART CO.**—Authorizing bonds.
- CHERAW SCH. DIST., CHESTNUTFIELD CO.**—Authorizing school-building bonds.
- CHESTER CO.**—Authorizing \$75,000 coupon refunding bonds.
- COLLISON SCH. DIST. No. 29, ANDERSON CO.**—Authorizing bonds.
- COLLISON CO.**—Authorizing loan for current expenses.
- DARLINGTON CO.**—Authorizing court house bonds.
- DARLINGTON CO.**—Authorizing bonds to perfect public records.
- DILLON SCH. DIST. No. 8, MARION CO.**—Authorizing school-building bonds.
- DUNCAN SCH. DIST. No. 75, SPARTANBURG CO.**—Authorizing bonds.
- GREENVILLE CO.**—Authorizing bonds.
- GREENSBORO SCH. DIST. No. 9, GREENVILLE AND SPARTANBURG COUNTIES.**—Authorizing election to vote school bonds.
- JOHNSVILLE SCH. DIST., UNION CO.**—Authorizing bonds.
- KERSHAW CO.**—Authorizing court-house bonds.
- KERSHAW SCH. DIST. No. 40, LANCASTER AND KERSHAW COUNTIES.**—Authorizing election to vote coupon bonds.
- LANCASTER CO.**—Authorizing \$50,000 coupon refunding bonds.
- LANDRUM SCH. DIST. No. 45, SPARTANBURG CO.**—Authorizing bonds.
- LEE CO.**—Authorizing bonds to pay apportioned indebtedness.
- NEWBERRY CO. SCH. DIST. No. 41.**—Authorizing bond election.
- OCONEE CO.**—Authorizing \$45,000 coupon refunding bonds.
- ORANGEBURG SCH. DIST. No. 26, ORANGEBURG CO.**—Authorizing election to vote bonds.
- PICKENS SCH. DIST. No. 31, PICKENS CO.**—Authorizing bond election.
- WASHINGTON TOWNSHIP.**—Authorizing highway-repair bonds.
- WILLIAMSBURG CO.**—Authorizing loan for jail.
- WINTAH INDIAN SCH. DIST., GEORGETOWN CO.**—Authorizing coupon bonds.

Biennial Sessions.—The Legislature passed before adjournment a joint resolution to submit to vote a Constitutional amendment providing for biennial sessions of the State Legislature, instead of annual as is the case at present.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ind. Ter.—Bonds Not Sold.—The \$30,000 5% water and the \$15,000 5% school bonds offered on February 1 have not yet been sold. See V. 78, p. 293, for description of bonds.

Adel, Ga.—Bond Election.—An election will be held March 19 to vote on the question of issuing \$10,000 school-house bonds.

Allentown, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 1, by Fred. E. Lewis, Mayor, for \$125,000 8½% water bonds. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity as follows:

Series "A"—\$15,400 maturing March 1, 1906—14 bonds of \$100, 14 of \$500 and 5 of \$1,000 each.
Series "B"—\$15,700 maturing March 1, 1914—17 bonds of \$100, 18 of \$500 and 5 of \$1,000 each.
Series "C"—\$19,500 maturing March 1, 1919—16 bonds of \$100, 14 of \$500 and 5 of \$1,000 each.
Series "D"—\$31,800 maturing March 1, 1924—17 bonds of \$100, 30 of \$500 and 10 of \$1,000 each.
Series "E"—\$5,400 maturing March 1, 1929—21 bonds of \$100, 12 of \$500 and 13 of \$1,000 each.
Series "F"—\$20,000 maturing March 1, 1934—25 bonds of \$100, 21 of \$500 and 17 of \$1,000 each.

Certified check for 5% of bid required. Bonds are exempt from all taxes.

Alliance, Neb.—Bond Sale.—On February 9 the \$8,000 6% 10-20-year (optional) city-hall bonds described in V. 78, p. 858, were awarded to Trowbridge & Niver Co., Chicago, at 104-087. Following are the bids:

Trowbridge & Niver Co., Chicago, \$8,237 00 | S. A. Keas, Chicago, \$8,000 00
Duke M. Farnon & Co., Chicago, \$8,235 00 | Chas. H. Coffin, Chicago, \$8,000 00
Edmund Seymour & Co., N.Y., \$8,085 00 | Kane & Co., Minneapolis, \$8,000 00

Alliance, Ohio.—Bond Sale.—On February 24 the \$21,000 4% 10-year refunding bonds described in V. 78, p. 594, were awarded to the Alliance Bank Co. at 100-800 and interest. Following are the bids:

Alliance Bank Co., Alliance, \$21,710 | Seasonwood & Mayer (less \$200 for expenses), \$21,000
City Savings Bank Co., Alliance, \$1,625
Western German Bank, Cincinnati, \$1,581

Altoona, Pa.—Bonds Issue Defeated.—The proposition to issue \$229,000 bonds for permanent improvements was defeated at the election February 18, according to reports.

Ashland (Ore.) School District.—Bonds Voted.—This district on February 3 voted to issue \$35,000 high-school-building bonds.

Atchison, Kan.—Bond Sale.—We are advised that this city has sold at par to Spitzer & Co. of Toledo \$72,590 5½% internal-improvement bonds, under ordinance of Feb. 6, 1904. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, one-tenth yearly.

Baldwyn, Miss.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of 6% 20-year school-house and city-hall bonds.

Bay City, Mich.—Bond Election.—An election will be held in this city on April 4 to vote on the question of issuing \$50,000 light-plant-improvement bonds.

Bellair, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 11, by F. A. Jackson, City Auditor, for \$1,028 34 6% 1-year sidewalk bonds dated Feb. 1, 1904; also \$3,246 50 6% 1-10-year street-improvement bonds dated Feb. 15, 1904. Denomination, \$324 65. Interest, semi-annual.

Berkeley, Cal.—Bonds Proposed.—We are advised that the issuance of about \$300,000 public-improvement bonds is being talked of, but that the Board of Town Trustees will probably not act in the matter until March or April.

Bessemer, Ala.—Bond Election.—An election will be held February 29 to vote on the question of issuing \$35,000 5% 20-year gold school-building bonds.

Beverly, Mass.—Bonds Authorized.—Harbor-improvement bonds to the amount of \$50,000 have been authorized. These bonds, we are advised by the City Treasurer, have not as yet been issued.

The Common Council has also authorized the issuance of \$35,000 water-supply bonds.

Bideford, Me.—Temporary Loan.—This city has negotiated a temporary loan of \$35,000 with Loring, Tolman & Tupper of Boston at 4-87½ discount. Loan matures Oct. 1, 1904.

Boston, Mass.—Bonds Proposed.—The State Legislature has been petitioned to authorize the issuance of bonds outside of the debt limit for the purpose of widening and improving Center Street.

Bradley Beach, N. J.—Bonds Defeated.—At a special election held January 26 this borough voted against a proposition to issue \$10,000 municipal building bonds.

Brookville, Pa.—Bonds to be Exchanged.—This borough, we are advised, proposes to put out a new issue of bonds in place of all those outstanding, in order to have one uniform issue instead of several of different dates, as is now the case. A resolution has passed providing for the creation of the new securities and authorizing the present holders of the old bonds to exchange them for new ones. Our informant adds that he feels certain that all the old bonds will be so exchanged. None of the new bonds are to be sold under the plan.

Buffalo, N. Y.—Bonds Authorized.—The Board of Aldermen on February 9 passed a resolution providing for the issuance of \$100,000 water-works-improvement bonds.

Bonds Proposed.—A bill was introduced in the State Senate recently authorizing the issuance of \$300,000 water-works improvement bonds.

Barlinton, N. J.—Bonds Authorized.—The City Council has passed the ordinance providing for the issuance of the \$8,500 school-building bonds mentioned in V. 78, p. 117.

Casandigua, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 9, by George A. Voorhes, Village Treasurer, for \$100,000 gold street-improvement bonds. Securities are part of an authorized issue of \$200,000, one-half of which was sold last September. Denomination, \$1,000. Date, March 1, 1904. Interest (rate to be named in bids) March 1 and September 1 at the United States Mortgage & Trust Co., New York City. Maturity, \$10,000 yearly on Sept. 1 from 1908 to 1917, inclusive. Bids

are to be made on blank forms furnished by the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bills Legalizing Bonds.—Chapter 3, Laws of 1904, legalizes an issue of \$300,000 street-improvement bonds of this city.

Canandaigua (N. Y.) School District.—Bonds Defeated.—The proposition to issue \$80,000 building bonds failed to carry at the election held February 18, the vote being 110 for to 174 against.

Caney, Kan.—Bond Offering.—Proposals will be received until 5 p. m., March 16, by E. F. Pocock, City Clerk, for \$4,000 of 20-year water-works and general-improvement bonds. Interest, semi-annual. Certified check for 5% of bid required.

Cass County (P. O. Fargo), N. Dak.—Bonds Defeated.—The election held January 26 resulted in 453 votes being cast in favor of and 3,819 against the proposition to issue \$300,000 court-house bonds.

Charlotte, N. C.—Bond Sale.—The Southern States Trust Co. of Charlotte has purchased at par an issue of \$60,000 14-year water-works bonds of this city.

Chesapeake City, Md.—Bond Bill Passes House.—The House has passed a bill authorizing this city to issue bonds to pay the claims of Agnes T. Emmons and others.

Cincinnati, Ohio.—Bonds Proposed.—The issuance of \$2,000 4½% Caldwell Street extension bonds is being considered.

Clay County (P. O. Brazil), Ind.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$12,000 bonds for the purchase of twenty United States Standard voting machines.

Coldwater, Mich.—Bond Election.—This city, it is stated, has decided to submit to the voters at the spring election the proposition to issue \$50,000 sanitary sewer bonds.

Collingswood, N. J.—Bond Election.—An election will be held in March to vote on the question of issuing bonds for sewer and street improvements.

Columbia, Ga.—Bond Sale.—The \$10,500 5% redemption bonds which matured Jan. 1, 1904, have been taken up by a new issue of 3½% 30-year refunding bonds. These new bonds have been put out in exchange for the old ones.

Concord, N. H.—Bond Sale.—The \$9,500 3½% school bonds offered but not sold last September have been taken by local individuals at par and interest.

Cornaca, Mich.—Bonds Voted.—This place has voted to issue \$25,000 water-works bonds.

Corryton, Ky.—Bonds Proposed.—The Mayor, in his annual report to the City Council, recommends the issuance of \$40,000 Willow Run sewer extension bonds.

Crookston School District No. 1, Polk County, Minn.—Bonds Voted.—This district has voted to issue \$15,000 4½% 15-year refunding bonds.

Cumberland, Md.—Bonds Proposed.—This city seeks legislative authority to issue \$35,000 bonds to establish a paid fire department.

Dallas County, Tex.—Bonds Not Yet Placed.—This county has not yet been able to place the \$500,000 3½% road and bridge bonds mentioned in V. 77, p. 659.

Dawson (Minn.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$80,000 school-building bonds.

Defiance, Ohio.—Bonds Not Sold.—No bids were received on February 17 for the \$105,000 4½% bridge bonds described in V. 74, p. 390.

Detroit (Tex.) School District.—Bonds Defeated.—This district, it is stated, recently defeated a proposition to issue \$15,000 school-building bonds.

Dimmitt County, Tex.—Bonds Registered.—On February 13 the State Comptroller registered an issue of \$1,940 3½% 10-year (optional) bridge bonds, dated Feb. 10, 1904.

Ellensburg, Wash.—Bonds Voted.—This city, on January 22, by a vote of 129 to 5, authorized the issuance of \$30,000 electric-light-plant bonds.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 19, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$10,000 4½% 10-year debt extension bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$500. Date March 1, 1904. Interest, semi-annually at the First National Bank, Elmwood Place. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

Fayette County, Iowa.—Bond Sale.—On February 5 \$30,000 4½% funding bonds were sold to Geo. M. Bechtel & Co. of Davenport at 102-675 and interest. Denomination, \$1,000. Date, Jan. 3, 1904. Interest, May 1 and November 1. Maturity, \$3,000 each six months from May 1, 1906, to Nov. 1, 1910, inclusive; \$3,000 on May 1 and \$2,000 on November 1 yearly from 1911 to 1914, inclusive; \$3,000 each six months from May 1, 1915, to 1917, inclusive; \$4,000 on May 1 and \$3,000 on November 1 in the years 1918 and 1919, and \$4,000 on May 1 and also on Nov. 1, 1920.

Findlay, Ohio.—Bonds Authorized.—The City Council on January 26 passed an ordinance providing for the issuance of \$17,000 of West Front Street assessment bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the Fourth National Bank, New York City. Maturity,

\$1,000 on September 1 of the years 1905, 1906 and 1907, and \$3,000 yearly on Sept. 1 from 1908 to 1914, inclusive.

Bonds Authorized.—On February 1 the City Council passed an ordinance providing for the issuance of \$800 5½% Shinkle Street sewer bonds. Denomination, \$100. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$100 on Sept. 1, 1904, and also on Sept. 1, 1905; \$300 yearly on September 1 from 1906 to 1909, inclusive.

Bonds Authorized.—On February 1 the City Council passed an ordinance providing for the issuance of \$3,700 5½% Third Street sewer bonds. Denominations, four of \$500, one of \$700 and one of \$1,000. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$300 yearly on September 1 from 1905 to 1907, inclusive; \$1,000 Sept. 1, 1908, and \$1,300 Sept. 1, 1909.

Gadsden, Ala.—Bonds Voted.—By a vote of 230 to 150 this place on January 19 authorized the issuance of \$100,000 5½% 80-year water bonds.

Glenolden, Delaware County, Pa.—Bonds Not Sold.—The \$39,500 4½% 80-year sewer bonds offered on February 1 have not as yet been sold. See V. 78, p. 854, for description of bonds.

Grand Rapids, Mich.—Bonds Proposed.—The issuance of \$390,000 school bonds is being considered.

Grant's Pass (Ore.) School District.—Bonds Voted.—By a vote of 351 to 0, this district on February 2 authorized the issuance of \$12,000 school-house bonds.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 24, by Joe. C. Katzenberger, City Auditor, for \$8,301 10 5½% 1-10-year (serial) East Fifth Street assessment bonds of \$330 11 each. Date of bonds, Feb. 9, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to City Treasurer, required with bids for each issue.

Guilford, Miss.—Bond Election.—An election will be held shortly, probably some time in May, to vote on the question of issuing bonds for school purposes.

Bonds Authorized.—The City Council has decided to issue \$6,000 sewer bonds.

Hamilton, Ohio.—Bonds Defeated.—The proposition to issue \$55,000 deficiency bonds failed to carry at the election held January 15.

Hayre, Chouteau County, Mont.—Bond Offering.—This city will sell at public auction at 2 p. m., March 23 (sale postponed from March 7), \$36,500 5½% coupon water and sewer bonds. Denominations, twenty-six of \$1,000 each and five of \$100 each. Date, Jan. 1, 1904. Interest semi-annually at office of City Treasurer or in New York City. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. Certified check for \$1,000, payable to F. A. Carna, City Clerk, required. Bonded debt, \$36,500—this issue only. Assessed valuation 1903, \$400,000.

Healdsburg School District, Sonoma County, Cal.—Bond Election.—An election will be held March 4 to vote on the question of issuing \$45,000 4½% bonds to build two new school houses. Denomination, \$1,000. Interest, June 15 and Dec. 15. Maturity, \$1,000 Dec. 15, 1904, and \$3,000 yearly on Dec. 15 from 1905 to 1922, inclusive.

Helena, Ark.—Bond Offering.—Proposals will be received until 8 p. m., May 15 (this day falls on Sunday, but the date is so given in the advertisement), by the Finance Committee, W. G. Phillips, Chairman, for \$155,000 funding bonds. Date, July 1, 1904. Interest (rate to be named in bids) semi-annually. Maturity, July 1, 1924. Certified check for 2% of the amount bid, payable to the above-named Chairman, required.

Hickory, N. C.—Bond Offering.—Proposals will be received until 8 p. m., March 1, by J. D. Elliott, Mayor, for \$60,000 5½% coupon water, sewer and street-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the First National Bank, Hickory. Maturity, \$30,000 Jan. 1, 1924, and \$30,000 Jan. 1, 1934. Certified check for 5% of the par value of bonds bid for required. Authority for issue, Chapter 171, Private Laws of 1901. Bonds are exempt from city taxes. Bonded debt, \$90,000. Assessed valuation 1903, \$1,050,000.

Hicksville, Ohio.—Bonds Not Sold.—A report has appeared in some of the papers lately to the effect that this village had sold an issue of \$15,000 5½% 10-year road-improvement bonds to P. S. Briggs & Co., Cincinnati, at 103-033. We are just informed by the Village Treasurer, however, that all negotiations between the Cincinnati firm and the village of Hicksville have come to an end.

Highland Park, Mich.—Bond Offering.—Proposals will be received until March 7 by R. Milton Ford, Village Clerk, for \$8,000 4½% water-works-extension bonds. Denomination, \$1,000. Interest annually at the Dime Savings Bank of Detroit. Maturity, twenty years. Authority for issue, Act No. 893, Local Acts of 1903. Bonded debt, including above issue, \$98,000. Assessed valuation, \$3,528,325.

Hillsborough County, Fla.—Bonds Not Yet Sold.—This county still has unsold \$310,000 4½% 30-year road bonds—part of the \$400,000 issue offered several times last fall, and of which only \$90,000 have been placed. Wm. L. Hanks is Clerk of the Circuit Court.

Huntington Township, Ind.—Subsidy Election.—An election will be held in this township on March 23 to vote a subsidy of \$125,000 to the Cincinnati Bluffton & Chicago Railroad Co. This road, it is stated, is building between Huntington and Union, and will connect with the Erie Railroad

for Chicago. The company offers to guarantee to have the road in operation and shops erected in Huntington worth at least \$50,000 before Jan. 1, 1906.

Hyattsville, Md.—Bonds Proposed.—This town seeks legislative authority to issue \$30,000 sewer and \$15,000 school-house bonds.

Indianapolis (Ind.) School District.—Bids.—Following are the bids received February 15 for the \$150,000 3½% coupon bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis at 100 666:

| | |
|---|--|
| J. F. Wild & Co., Indian'ls. \$151,000 00 | Newton Todd (for \$85,000) . . . \$85,125 50 |
| Marion Tr. Co., Indian'ls. . . 150,100 00 | Indiana Lumbermen's Mut. Ins. Co. (for \$10,000) . . . 10,000 00 |
| H. D. Bush & Co. (for \$25,000, due 1907) . . . 25,000 00 | Clifford Arrick (for \$10,000) . . . 10,010 00 |

Iowa City, Iowa.—Bonds Authorized.—The City Council has ordered issued \$5,500 paving bonds.

Iron River (Mich.) School District.—Bond Offering.—Proposals will be received until 3 P. M., March 1, by Geo. D. Crippen, President Board of Education, for \$25,000 1-10-year (serial) building bonds. Rate of interest to be named in bids. Certified check for \$500, payable to the Board of Education, required.

Jackson, Miss.—Bond Bill Passes Legislature.—Both Houses of the State Legislature has passed Senate Bill No. 25, authorizing this city to issue water-works bonds.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—This county will sell at auction at the office of the County Treasurer at 1 P. M., March 8, \$7,000 6% ditch bonds. Authority, Section 1, Chapter 99, Laws of 1903. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the banking house of A. McCoy & Co. in Rensselaer. Maturity, \$1,000 yearly on March 1 from 1906 to 1912, inclusive. A deposit of \$500 will be required of the successful bidder at hour of sale. James N. Leatherman is County Auditor.

Jasper County, Texas.—Bonds Registered.—The State Comptroller on February 6 registered an issue of \$10,000 5% jail bonds dated Jan. 1, 1904.

Jefferson, Wis.—Bonds Defeated.—This place on Jan. 28 voted against the issuance of \$8,000 street paving bonds. It is stated that the matter will again be submitted to a vote at the next election.

Kochiching, Itaska County, Minn.—Bond Sale.—We are advised that the \$5,000 6% road and bridge bonds offered but not sold last October were disposed of at par some weeks ago.

Lake Park (Iowa) School District.—Description of Bonds.—We stated last week that an issue of 4½% bonds had been sold at par. These bonds, we are now advised, aggregate \$13,400, and were sold on February 3 to Geo. M. Bechtel & Co. of Davenport. Denomination, \$500. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, ten years, subject to call after five years.

Laurel, Del.—Bond Offering.—Proposals will be received until March 15 by H. B. Hilton, Secretary, for \$4,000 4% refunding sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually at the Sussex Trust, Title & Safe Deposit Co., of Laurel. Maturity, July 1, 1903, subject to call after July 1, 1903. Bonds are exempt from all taxes.

Lawton, Okla.—Bonds Issued.—The \$30,000 6% funding bonds awarded on January 11 at 103½ have been re-awarded to Duke M. Farson & Co. of Chicago at 103½.

Leavenworth, Kan.—Bond Sale.—This city has sold in small amounts at par to local investors \$39,000 5% internal-improvement bonds, maturing one-tenth yearly. Denomination, \$500. Date, Feb. 1, 1904. Interest, semi-annual.

Limestone County (P. O. Athens), Ala.—Bond Election.—An election will be held in April to vote on the question of issuing \$10,000 pike bonds.

Lincoln, Neb.—Bond Sale.—The following bids were received Feb. 23 for the \$30,000 refunding bonds described in V. 78, p. 726:

| | |
|--|--|
| Trowbridge & Niver Co., Chic. \$281,067 | John Nuveen & Co., Chicago. \$281,230 |
| Prov. Sav. Bk. & Tr. Co., Cin. . . \$280,640 | Chas. H. Coffin (less \$800 com'n) . . \$280,000 |
| W. J. Hayes & Sons, Clevel. . . \$280,017 | S. A. Keen (less ¼% comm'n) . . \$280,000 |

* And accrued interest. † Bid received after hour set for sale; also was not accompanied by certified check. ‡ Bid conditional and unaccompanied by certified check.

Lincolnton, N. C.—Bonds Voted.—This town has voted to issue \$30,000 water-works and sewer bonds.

Lititz, Pa.—Bonds Voted.—By a vote of 260 for to 40 against, this borough on February 16 authorized the issuance of \$45,000 water-works bonds.

Lorain, Ohio.—Bond Sale.—On February 4 the \$6,000 5% sewer bonds described in V. 78, p. 244, were awarded to Well, Roth & Co., Cincinnati, at 100½ and interest.

Louisville, Ky.—Bond Sale.—The Board of Park Commissioners have turned over at par to the Du Pont heirs \$350,000 3% 40-year bonds dated Jan. 1, 1901, in payment of ground purchased for Central Park. Securities are in denomination of \$1,000. Interest, semi-annual.

Maion, Ohio.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$50,000 sewage-disposal-plant and garage-crematory bonds.

Marion County (P. O. Indianapolis), Ind.—Bonds Proposed.—The issuance of from \$500,000 to \$700,000 bonds for bridge purposes is being considered.

Marlborough, Mass.—Temporary Loan.—The \$50,000 loan in anticipation of the collection of taxes was awarded on Feb-

ruary 20 to Burnett, Cummings & Co., at 4½% discount. Following are the bids:

| | |
|--------------------------------------|---|
| Burnett, Cummings & Co., 4½% disc't. | Blake Bros. & Co. (\$5 premium) . . \$5 |
| Bond & Goodwin, 4½% discount. | Interest. |
| Nat. Bank of Redemption, 4½% disc't. | Loring, Tolman & Tupper, 4½% disc't. |

Matagorda County, Texas.—Bond Sale.—The State Board of Education has purchased at par and interest an issue of \$35,000 4% 10-40-year (optional) road and bridge bonds, dated Oct. 10, 1903.

Mattewan, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 3 P. M., March 3, \$30,000 sewer bonds at not exceeding 4% interest. Securities are issued under the authority of Chapter 414, Laws of 1897, and the Acts amendatory thereto. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the Mattewan National Bank. Maturity, \$3,000 yearly on Feb. 1 from 1905 to 1904, inclusive. Accrued interest to be paid by purchaser. Benjamin I. D. Roosa is Village Clerk.

Mercer County, N. J.—Bond Sale.—On Feb. 19 \$30,000 4% 40-year county-building bonds were awarded to Dick & Robinson, New York, at 105½. Date, Feb. 1, 1904. Denomination, \$1,000. Interest, semi-annual.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On February 18 the \$10,500 5% pike and the \$31,000 (nine issues) 5% ditch coupon bonds mentioned in V. 78, p. 596, were awarded to the Piqua National Bank of Piqua at 103½ and 101-00, respectively. Following are the bids:

| | |
|--|--|
| Piqua National Bank, Piqua. . . \$10,500 | Pike Bonds. . . \$31,000 |
| R. Keybolte & Co., Cincinnati. . . 10,740 50 | Ditch Bonds. . . \$31,000 |
| Walt, Roth & Co., Cincinnati. . . 10,800 00 | First National Bank, Troy. . . 10,800 00 |
| W. J. Hayes & Sons, Cleveland. . . 10,800 00 | W. J. Hayes & Sons, Cleveland. . . 10,800 00 |

Millington, Mich.—Bonds Voted.—This village has voted in favor of issuing \$3,000 water-works bonds.

Milwaukee, Wis.—Bond Election.—At the coming spring election the question of issuing \$3,000,000 bonds for bridges, viaducts, lighting plants and harbor improvements will be submitted to a vote of the people. Of this sum \$125,000 is to be set aside for bridges and \$500,000 for lighting plant, \$855,000 is apportioned to meet the cost of constructing viaducts, \$300,000 for harbor improvements, \$150,000 for flushing works, \$50,000 for isolation hospital and \$300,000 for fire-department purposes.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$200,000 school bonds.

Minersville (Pa.) School District.—Bonds Voted.—The School Board was authorized by vote on February 16 to issue \$16,000 school-house bonds.

Mississippi Levee District.—Bill Passes Legislature.—The Legislature has passed a bill authorizing this district to issue \$1,000,000 bonds for levee improvements.

Monongahela, Pa.—Bonds Defeated.—The proposition to issue \$52,500 paving and floating-debt bonds failed to carry at election held February 16. The vote was 390 for to 967 against.

Monroe, La.—Railroad Aid Voted.—The New Orleans "Times Democrat" states that on Feb. 4 the proposition to aid the Little Rock & Monroe Railroad with the proceeds of a 5-mill tax for ten years was voted on by the property taxpayers and was carried by a large majority both in number of votes cast and in property valuation. The vote, which was very light, showed 178 for and 45 against the tax. Amount for, \$510,910; amount against, \$115,340.

Monroe County (P. O. Rochester), N. Y.—Bonds Proposed.—The Board of Supervisors on February 2 passed a resolution seeking authority from the State Legislature to issue \$1,000,000 public-market-house bonds.

Montrose, Pa.—Bonds Voted.—This borough, on February 16 voted to issue \$4,718 54 bonds for road improvements.

Monrovia, Cal.—Bonds Not to be Issued.—The question of holding an election to vote on the issuance of \$34,000 bonds for certain contemplated improvements has been postponed indefinitely, a motion to submit the proposition having been laid on the table by the City Council.

Morgan City, La.—Bonds Not Yet Sold.—We are advised that the \$6,000 5% market and engine house bonds described in V. 77, p. 1763, have not yet been placed. These bonds are for sale by M. Cogenhen, Chairman Finance Committee, who may be addressed by those interested.

Mount Pleasant, Texas.—Bond Election.—The City Council, it is stated, is preparing for an election to vote on the question of issuing bonds for a sewerage system.

Mount Union, Pa.—Bonds Voted.—This borough, on February 16, by a vote of 181 to 97, authorized the issuance of \$13,000 4% electric light-plant bonds. Other details regarding this issue not yet determined.

Muskegon, Mich.—Bond Not Sold.—The \$100,000 4% 30-year water bonds offered on Feb. 9 were not awarded.

Nashville, Tenn.—Bond Sale.—On Feb. 23 the \$100,000 4% trunk sewer and the \$50,000 4% street bonds described in V. 78, p. 733, were awarded to N. W. Harris & Co., New York, at 100-08.

New Albany (Ind.) School District.—Bonds to be Offered Shortly.—We are advised that the School Board will shortly issue \$51,000 4% coupon high-school-building bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$5,000 in two years and \$7,000 yearly from three to ten years after date. The School Board, we are advised, has never before issued any bonds. The assessed valuation of the district is \$8,300,000.

Newark, N. J.—Bonds Proposed.—The Board of School Estimate has requested the Common Council to issue \$200,000

school-construction bonds. The matter is held under advisement.

Newark, Ohio.—Bonds Authorized.—The City Council on January 19 passed an ordinance providing for the issuance of \$3,000 of fire-station bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Maturity, \$1,000 yearly on January 1 from 1908 to 1910, inclusive.

Gallatin, Neb.—Bonds Not Yet Sold.—We are advised that the \$7,000 5% water bonds offered but not sold on Dec. 24 have not yet been placed.

Oakland (Cal.) School District.—Bond Election.—According to the San Francisco "Chronicle," the Board of Education is arranging for an election to vote on the question of issuing \$500,000 school bonds.

Orange County, Tex.—Bonds Registered.—The State Comptroller on Feb. 19 registered the \$10,000 bridge and the \$15,000 road 4% 10-40-year (optional) bonds voted at the election held Dec. 13, 1903. Securities are dated Jan. 1, 1904.

Ottawa, Ont.—Debentures Voted.—This city recently adopted a by-law allowing it to issue \$50,000 electric-light debentures. We are advised that as the contract with the present electric light company does not expire until May, 1905, nothing will be done in the matter of issuing these debentures until next year.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., March 1, by Allen Bybee, County Auditor, for the following bonds issued under authority of Section 4946, Revised Statutes of Ohio:

\$12,000 of Haverly Pike bonds. Maturity, \$1,000 March 1, 1905; \$2,000 yearly on March 1 from 1906 to 1910, inclusive; \$1,000 March 1, 1911.
\$1,000 of Carpenter Pike bonds. Maturity, \$1,000 March 1, 1905; \$2,000 yearly on March 1 from 1906 to 1911, inclusive.
\$2,000 of May Pike bonds. Maturity, \$1,000 March 1, 1905; \$2,000 yearly on March 1 from 1906 to 1910, inclusive; \$1,000 March 1, 1911.

Bonds are all in denomination of \$1,000, except one May Pike bond, which is for \$500. They are dated March 1, 1904. Interest semi-annually at the office of the County Treasurer. Separate bids to be made for each issue. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchasers must furnish blank bonds. Certified check for \$300 or a certificate of deposit for that amount must accompany bids for each issue.

Philippine Islands.—Bond Offering.—Subscriptions will be received until 3:30 P. M., April 15, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4% coupon gold temporary certificates of indebtedness. Authority, Section 6 of the Act of Congress entitled "An Act to establish a standard of value and to provide for coinage system in the Philippine Islands, and under the proviso thereof authorizing the sale of temporary certificates of indebtedness to the extent of a sum not exceeding \$3,000,000 at any one time, to be used as a continuing credit for the purchase of silver bullion for Philippine coinage. Date, May 1, 1904. Denomination, \$1,000. Interest payable quarterly. Maturity, one year. Securities are exempt from all taxation, either Federal, State or local. These bonds will be accepted at par by the Treasury Department as security for deposits of public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

Pipe Creek Township, Madison County, Ind.—Subsidy Election Not Held.—We are advised that the call for an election February 2 to vote on the granting of a subsidy to the Ft. Wayne & Indianapolis Railroad was canceled by the County Commissioners.

Port Allegany (Pa.) School District.—Bonds Voted.—This district on February 16 voted to issue \$10,000 school bonds. These bonds, we are advised, will not be issued for several months.

Port of Portland, Ore.—Bond Offering.—As stated last week, proposals will be received until 4 P. M., March 24, by Dan J. Maher, Clerk, for \$215,000 4% gold coupon dry-dock bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1904. Certified check on a bank in Portland for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. Accrued interest to be paid by purchaser. Bids are to be unconditional. The Port of Portland includes the city of Portland and nearly all of Multnomah County. Bonded debt, including this issue, \$1,050,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Townsend, Wash.—Proposed Water Plant Election.—The City Council on January 25 passed a resolution in favor of a municipal water plant to cost, it is stated, about \$500,000. The matter will be submitted to a vote of the people at an early date.

Precept Park, Pa.—Bonds Voted.—The issuance of \$13,000 bonds was authorized at the election held Feb. 16.

Providence, R. I.—Bond Bill Passes House.—The House of the General Assembly has passed a bill authorizing the issuance of \$500,000 sewer bonds.

Queensbury Union Free School District No. 1, Warren County, N. Y.—Bond Offering.—The Board of Education will sell at public auction at 2 P. M., March 10, at the Rockwell House in Glens Falls, \$100,000 4% coupon bonds. Denomination, \$500. Date, March 10, 1904. Interest, June 1 and December 1 at the Glens Falls Trust Co. in Glens Falls. Maturity, one series of \$5,000 each year on December 1 from 1907 to 1921, inclusive, and one series of \$10,000 on Dec. 1, 1923. Bonds will be registered if required. Each series of bonds will be first offered separately and then the entire issue in one block. The award will be made in accordance with the bid or bids considered most advantageous to the district. A deposit of 5% will be required of successful bidder at the conclusion of the sale.

Red Lion (Pa.) School District.—Bonds Voted.—The election held February 16 resulted in 165 votes being cast in favor of and 119 against the issuance of \$10,000 school bonds. Details of bonds and date of sale to be decided later.

Richmond, Va.—Bonds Proposed.—The Common Council on Feb. 4 passed an ordinance providing for the issuance of \$600,000 4% 34-year bonds to retire the loan of \$601,785 negotiated some weeks ago to pay off the bonds which matured on Jan. 1, 1904.

Bonds Authorized.—The issuance of \$150,000 80-year bonds for a new gas holder has been authorized.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 P. M., March 5, by Frank M. Totten, Comptroller, for \$10,000 3 1/4% refunding water bonds. Denomination, \$1,000. Date, March 3, 1904. Interest, semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, March 10, 1924. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required. Bonds will draw interest from March 10, 1904.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 25, by George Meyer, Village Clerk, for \$15,000 4% sanitary sewer bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1904. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for required.

Bonds Authorized.—According to local reports the issuance of \$35,000 4% refunding water bonds has been authorized.

St. Clair Township, Columbiana County, Ohio.—Maturity of Bonds.—The official circular of this township offering for sale April 1 \$20,000 5% road bonds contained an error in the maturity of the bonds, and we therefore reprint that portion of the offering: Maturity, \$500 from 1905 to 1910, inclusive; \$1,000 in 1911; \$500 in 1912 and in 1913; \$1,000 in 1914 and in 1915; \$500 in 1916; \$1,000 from 1917 to 1923, inclusive; \$1,500 in 1923; \$1,000 in 1924; \$1,500 in 1925; \$1,000 in 1926 and \$1,500 in 1927. Other details of this offering will be found on page 784 of last week's CHRONICLE.

St. Marys, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 16, by F. F. Aschbacher, City Auditor, for the \$19,000 4 1/2% refunding bonds issued under authority of Section 2701, Revised Statutes of Ohio, and Section 113 of the Municipal Code. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually in St. Marys. Maturity, March 1, 1924. Certified check for 3% of bonds bid for, payable to the Treasurer of Sinking Fund Trustees, required. Accrued interest to be paid by purchaser.

Salem, Ohio.—Bonds Authorized.—The City Council on February 2 passed an ordinance authorizing the issuance of \$25,000 5 1/2-25-year (serial) coupon refunding bonds. Denomination, \$1,000. Interest semi-annually at office of City Treasurer.

Salem, Ore.—Bond Offering.—Books will open March 1 for popular subscription to \$30,000 4% 20-year refunding bridge bonds, and will remain open until March 20. Bonds will be put out in denominations ranging from \$25 to \$1,000 and the subscribers for the smallest amounts will be given the preference in awarding the bonds.

Salt Lake City, Utah.—Bond Sale.—On Feb. 23 the \$548,000 4 1/2% 20-year refunding bonds described in V. 78, p. 784, were awarded to E. H. Rollins & Sons, Chicago, at 109 5/8 and interest.

Santa Rosa, Cal.—Bond Election Proposed.—At a meeting of the City Council held January 28 a petition was presented requesting the Council to call an election to vote on the issuance of \$50,000 electric-light plant bonds.

Seattle School District No. 1, King County, Wash.—Bond Sale.—On Feb. 20 the \$300,000 coupon bonds described in V. 78, p. 355, were awarded to N. W. Halsey & Co. of Chicago at 4 1/4 per cents.

Shawano, Wis.—Bond Bids.—Following are the bids received February 10 for the \$11,000 4 1/2% water and light bonds described in V. 78, p. 301:

| | | | |
|------------------------------------|-------------|-----------------------------------|-------------|
| F. J. Martin..... | \$11,125 00 | N. W. Harris & Co., Chicago..... | \$11,113 00 |
| S. A. Keen, Chicago..... | 11,154 00 | Trowbridge & Niver Co., Chic..... | 11,081 00 |
| F. W. Humphrey..... | 11,125 00 | John Naves & Co., Chic..... | 11,087 00 |
| Wells, Roth & Co., Cincinnati..... | 11,120 00 | MacDonald, McCoy & Co., Chic..... | 11,081 00 |
| H. Kierbohn & Co., Cincinnati..... | 11,117 00 | Faxon, Leach & Co., Chicago..... | 11,090 00 |
| | | Duke M. Farson & Co., Chic..... | 10,758 00 |

* And interest.

As stated last week, the bonds were awarded to F. J. Martin. **Sheridan County, Wyo.—Bond Election.**—An election will be held Mar. 1 to vote on the question of issuing \$45,000 courthouse bonds at not exceeding 5% interest. If authorized, bonds will mature in twenty years, subject to call after ten years. Interest, semi-annual.

Sherman, Texas.—Bonds Registered.—The State Comptroller on February 13 registered an issue of \$35,000 5% refunding Texas & Pacific Railroad bonds dated Feb. 1, 1904.

Shreveport, La.—Bond Sale.—The \$188,000 4% paving and the \$30,000 4% sewer bonds offered but not sold on June 28, 1903, have been disposed of to the First National Bank of Shreveport at par and interest, less \$8,000 commission.

South Stillwater, Minn.—Bond Election.—An election will be held next month to vote on the question of issuing electric-light-plant bonds. A proposition to issue these bonds failed to receive the necessary vote at an election held last summer.

Spokane County, Wash.—Bonds Not to be Issued at Present.—We are advised that the County Commissioners have decided not to authorize at present the proposed issue of \$40,000 army bonds, but that the question may come up at the general election next fall.

Springville, Utah.—Bonds Voted.—This city recently authorized the issuance of \$14,000 electric-light-plant bonds by a vote of 86 to 9. The debt of the city, including the new issue, will be, it is stated, \$38,000.

Story County (P. O. Nevada), Iowa.—Bonds Not Yet Sold.—The \$18,000 1-5-year (serial) drainage bonds mentioned in V. 77, p. 1768, have not yet been sold. Mr. O. B. Peterson, County Auditor, writes us that he will wait until certain cases now pending in the courts have been decided before selling the bonds.

Sullivan County (P. O. Sullivan), Ind.—Bond Offering.—Proposals will be received until 12 m., March 4, by A. V. Minich, County Treasurer, for \$85,500 5% levee bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually on January 1 and July 1 at Importers' & Traders' National Bank, New York City. Maturity, \$8,000 on Jan. 1, 1907, and \$5,500 yearly on January 1 from 1908 to 1923, inclusive. A deposit of 1% must accompany bids for \$10,000 or less of the bonds, and a deposit of \$1,000 required with bids for bonds in excess of \$10,000.

Summit, N. J.—Bonds Authorized.—The Treasurer has been authorized to sell at private sale \$35,000 4% school bonds.

Superior, Wis.—Bonds to be Refunded.—The following dispatch from Superior appeared in the St. Paul "Pioneer-Press":

SUPERIOR, Wis., Feb. 13.—Two hundred and fifty thousand dollars worth of Superior bonds held by the State of Wisconsin are to be refunded. The city has defaulted upon the interest on the bonds to the amount of \$22,000, and

the State has finally accepted a proposition of the city for a settlement. The city bonds now bear interest at the rate of 5 and 8 per cent per annum. The new bonds to be issued to the State for \$22,000, the principal and interest, will bear but 3 1/2 per cent interest. This is the best that has been secured by the city from any bondholders in the efforts to refund and settle up the bond question.

See V. 77, p. 1288; V. 76, p. 770.

Swampscott, Mass.—Bond Offering.—Proposals will be received to-day (February 27) by the Chairman Board of Sewer Commissioners, for \$35,000 3 1/2% coupon sewer bonds, Denomination, \$1,000. Date, Sept. 1, 1903. Maturity, first series, \$1,000 yearly on Sept. 1 from 1904 to 1913, inclusive; second series, \$1,000 yearly on September 1 from 1913 to 1925, inclusive; third series \$1,000 yearly on September 1 from 1914 to 1935, inclusive.

Sweetwater, Tenn.—Bonds Voted.—This town, by a vote of 64 to 33, on February 3 authorized the issuance of \$20,000 street, \$10,000 water and \$10,000 electric-light 4% 30-year bonds.

Syracuse, N. Y.—Temporary Loan.—This city has borrowed \$300,000 at 4 1/2% from F. E. Jenison to pay current expenses of the city in anticipation of the collection of 1904 taxes. Loan will mature Nov. 4, 1904.

Tillamook, Ore.—Bond Election.—An election will be held March 1 to vote on the question of issuing \$58,000 water-works bonds. This question was submitted to a vote on Dec. 21, 1903, but failed to carry for reasons explained in V. 75, p. 133.

Union County (P. O. Marysville), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 12, by Dwight B. Edwards, County Auditor, for \$40,000 of ditch construction bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$4,000 each six months from Sept. 1, 1904, to March 1, 1909, inclusive. Bids must be unconditional and must be made on forms furnished by the County Auditor. Certified check for \$1,200 required.

Vincennes Township—Harrison Township, Ind.—Subsidy Election.—On March 13 an election will be held in these townships to vote a subsidy to the Vincennes West Baden & Louisville Traction Co., a road known until recently as the Vincennes Jasper & Petersburg Traction Co. It is said that the subsidy would amount to about \$50,000, but that it will hardly carry, as many people are opposed to the grant.

NEW LOANS.

\$100,000

WATERBURY, CONN.

3 1/4% WATER BONDS.

City Clerk's Office, City Hall, Waterbury, Connecticut, February 24, 1904.

Sealed proposals will be received at this office until 9 o'clock P. M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following described bonds:

\$100,000 Water Bonds, Sixth Series, of the denomination of \$1,000 each, bearing interest at the rate of 3 1/4 per cent per annum, payable semi-annually. Bonds will be dated January 1, 1904; \$5,000 of said bonds will become due and payable on the first day of January, 1905, and \$5,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of \$5,000 becomes due and payable January first, 1924.

Principal and interest to be payable by New York draft. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by certified check payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address, GEORGE H. NETTLETON, City Clerk, Waterbury, Conn.

\$75,000

CITY OF ST. PAUL, MINN.

4% REFUNDING BONDS.

CITY COMPTROLLER'S OFFICE, St. Paul, Minn., February 10th, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the sinking Fund Committee, until 12 o'clock noon, on MARCH 1, 1904, for the purchase of \$75,000 of Refunding Bonds of the City of St. Paul, Minnesota. These bonds are issued pursuant to ordinance No. 4480, passed by the City Council and approved Feb. 6, 1904, authorized by Chapter 351 of the General Laws of the State of Minnesota, for the year 1904, approved April 20, 1900. The proceeds of these bonds are to be used for taking up \$75,000 of St. Paul bonds issued April 1, 1900, for railroad aid, and become due April 1, 1904. Bonds are in denomination of \$1,000 each, with coupons attached, and dated April 1, 1904, and run for thirty years, maturing March 31, 1934. They bear interest at the rate of four per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds will be made at the Comptroller's office of this City, where payment must be made by April 1, 1904. A certified check payable to the order of the City Treasurer of St. Paul for two per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. These bonds may be exchanged at any time for registered bonds of any denomination. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Refunding Bonds" addressed to LOUIS BETZ, City Comptroller.

NEW LOANS.

\$215,000

PORT OF PORTLAND, ORE.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 566, Worcester Block, Portland, Ore., until THURSDAY, MARCH 24, 1904, at 4 o'clock P. M., for the whole or any part of \$215,000 of the coupon bonds of the Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated January 1, 1904; payable thirty years from date, and bearing interest at the rate of 4% per annum, payable on the first days of July and January of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry dock, and preparing said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1901, as amended by Act of said Legislative Assembly, filed February 24, 1902. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible bank in the City of Portland, Oregon, equal to 5% of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for as the office of the Treasurer of said Port of Portland any of the bonds aforesaid should the same be awarded to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 4% per annum.

The right to reject any and all bids is reserved. Proposals should be marked "PROPOSALS FOR PORT OF PORTLAND DRY DOCK BONDS" and be addressed to Dan J. Maher, Clerk of Port of Portland, Portland, Oregon, February 12, 1904.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

\$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%: Interest payable January 1st and July 1st of each year:

\$20,000.00 payable July 1st, 1914.
\$20,000.00 payable July 1st, 1918.
\$20,000.00 payable July 1st, 1924.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of this issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENCKE,

Chairman Finance Committee, Borough of Berwick, Pa.

NEW LOANS.

\$100,000

Village of Canandaigua, N.Y.

Street Improvement Bonds.

Sealed proposals will be received by the Board of Trustees of the Village of Canandaigua, N.Y., until 12 m., MARCH 8, 1904, for the purchase of \$100,000 of the coupon bonds of Canandaigua, N.Y., being a portion of the bonds to be used for street improvement purposes, pursuant to resolution adopted at a special tax meeting of the qualified electors of Canandaigua, held on the 5th day of May, 1903, to authorize said Board of Trustees to borrow on the credit of said Village of Canandaigua a sum not exceeding \$200,000, and to issue the bonds of said Village therefor from time to time as the same might be needed for the purpose of grading and paving the streets of said Village, which resolution and all the proceedings relating thereto, including said special tax meeting, have been read and legalized by an Act of the Legislature of the State, which became a law on January 27th, 1904.

Bonds to be of the denomination of \$1,000 each, to be dated March 1st, 1904, and to mature as follows: \$10,000 September 1, 1905, and \$10,000 annually thereafter on each first day of September, until all of said bonds are paid. Interest payable semi-annually on March 1st and September 1st of each year. Both interest and principal to be payable at the United States Mortgage & Trust Company, 3 Cedar Street, New York City.

A certified check for two per cent of the amount of the bonds bid for, payable to the Treasurer of said Village, must accompany each bid. Bids will be received for the whole or any portion of said bonds, the bonds to be sold to the person or persons who will take the lowest rate of interest. Proposals should be sealed and marked "Proposals for Bonds," and may be mailed or delivered to George A. Voorhees, Village Treasurer, Canandaigua, N.Y.

Any bidder whose proposal is accepted must notify the Treasurer of said Village in writing by or before March 12, 1904, that he is satisfied as to the legality of the bonds so bid for, and in default of such notification, such bid may be rejected.

At the time of the delivery of the bonds, the purchaser will be required to pay the amount of interest in addition to the amount of the bid. Blank forms for proposals may be obtained on application to the Village Treasurer.

The right is reserved to reject any and all bids. Canandaigua, N.Y., February 10, 1904.

By order of the Board of Trustees of the Village of Canandaigua.

C. J. ANDRUS, President.

WILL E. MARTIN, Clerk.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

Wabpeton, Ne. Dak.—Bond Sale.—On February 15 the \$15,000 5% refunding bonds described in V. 78, p. 556, were awarded to Duke M. Farson & Co., Chicago, at 103.666. Following are the bids:

| | | | |
|--------------------------------|----------|-------------------------------|----------|
| Duke M. Farson & Co., Chgo.... | \$15,400 | Brown & Hiltwood, Chicago.... | \$14,000 |
| C. H. Collins, Chicago.... | 15,401 | Kane & Co. (for 544).... | 15,150 |
| Jas. G. Gorman, Chicago.... | 15,300 | John Nye & Co. (for 544).... | 15,000 |
| Trowbridge & New Co., Chgo.... | 15,168 | S. A. Keen (for 544).... | 15,000 |

Warwick County (P. O. Boonville), Ind.—Bond Offering.—Proposals will be received until 3 P. M., March 30, by B. D. O. Moore, County Auditor, for \$35,000 4% coupon court-house bonds. Denomination, \$500. Interest semi-annually on June 1 and December 1. Maturity, \$3,500 on June 1 and \$3,000 on December 1 of each year from 1905 to 1914, inclusive.

Washington, N. C.—Bond Sale.—On February 18 the \$35,000 5% school, the \$12,500 5% street and the \$12,500 5% electric-light 30-year gold bonds described in V. 78, p. 556, were awarded to F. M. Stafford & Co. of Chattanooga at 103, 103-40 and 103-40, respectively. The purchaser also furnishes blank bonds.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 5 P. M., March 31, by George H. Nettleton, City Clerk, for \$100,000 3½% coupon water bonds. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on January 1 from 1905 to 1924, inclusive. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wawarsing (Town) N. Y.—Bond Sale.—The Ellenville Savings Bank was the successful bidder on Feb. 25 for the \$5,000 4% highway and bridge bonds described in V. 78, p. 720, paying 101-35 for the \$3,000 maturing in 1911, 101-71 for the \$3,000 due in 1912 and 101-89 for the \$3,000 falling due in 1913. Following are the bids:

| | | |
|--|-----------------------------------|--------|
| Ellenville Sav. Bank, \$5,000 due 1911, 101-35 | Cox Bros., Chicago.... | 100-50 |
| 1,000 due 1912, 101-71 | W. J. Hayes & Sons, Cleveland.... | 100-40 |
| 1,000 due 1913, 101-89 | S. A. Keen, Chicago.... | 100-56 |
| Morton Merrill, \$5,000 | | 100-50 |

Watertown, N. Y.—Bonds Voted.—This city on February 9 voted to issue \$38,800 school bonds.

Bond Bill Passes Senate.—The Senate has passed a bill authorizing a loan of \$100,000 for water purposes.

Wellston (Ohio) School District.—Bond Offering.—Proposals will be received until March 8 by Leslie R. Denning, Clerk of Board, for \$17,000 5% building and repair bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1923.

Wilkinsburg, Pa.—Bonds Voted.—The issuance of \$50,000 street improvement bonds was authorized by a vote of 339 to 183 at election held February 16.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 14, by B. C. Harding, County Auditor, for the following bonds:

\$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000.
\$0,000 4% coupon bridge bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1913, inclusive. Denomination, \$750.

Date, June 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required with bids for each issue. Purchaser will be required to furnish blank bonds.

Woodlawn, Ala.—Bonds Not Sold.—No bids were received February 15 for the \$15,000 5% 30-year school and the \$10,000 5% 5-10-year (optional) street bonds described in V. 78, p. 128.

York (Neb.) School District.—Bonds Voted.—This district early in the month, by a vote of 423 to 308, authorized the issuance of \$28,000 5% school bonds. The vote, it is stated, was light, owing to the cold, stormy weather which prevailed.

Youngstown, Ohio.—Bond Sale.—On Feb. 23 the \$15,000 5% Covington Street sewer bonds were awarded to Well, Roth & Co., Cincinnati, at 103-307, and the \$500 5% Oak Hill Avenue sewer bonds were sold to W. M. Wallace at 102-52. Following are the bids:

| | | | |
|--|-------------|--------------------|----------|
| Well, Roth & Co., Cincinnati.... | \$15,030 | Bonds. | \$500 |
| W. M. Wallace.... | \$15,311 00 | For both, \$15,000 | \$500 00 |
| H. Kierbolte & Co., Cincinnati.... | 15,280 00 | | |
| Seasongood & Mayer, Cincinnati.... | 15,280 00 | | |
| Denison, Prior & Co., Cleveland and Boston.... | 15,280 00 | | |
| W. J. Hayes & Sons, Cleveland.... | 15,280 00 | | |
| Western German Bank, Cincinnati.... | 15,180 00 | | 507 50 |
| Hayden, Miller & Co., Cleveland.... | 15,180 00 | | 500 00 |
| Policemen's Pension Fund.... | | | 500 00 |

Bonds were described in V. 78, p. 780.

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STREET RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

Vol. 78.

NEW YORK, FEBRUARY 27, 1904.

No. 2018.

STREET RAILWAY SECTION.

THE STREET RAILWAY Section is issued three times a year and is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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LONDON AGENTS.—Messrs. EDWARDS & SMITH, 1 Drapers Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the CHRONICLE at 1s. each.

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Foot Office Box, 958. NEW YORK.

THE ZOSEN SPEED TRIALS.

The recent reports as to the plans of the New York Central in connection with its electrical equipment for suburban service and the fascination which the subject of speed always possesses make some review of the Zossen experiments of interest. These trials, which have only temporarily ended, began in 1899 by action of a society or syndicate of seven, three of the members being banks and the others interested in electrical mechanics.

The first trials in 1901 reached a speed of about 80 miles, but were suspended because the roadbed showed signs of weakness. That was reconstructed upon a foundation of broken basalt, with heavy wooden ties about 30 inches apart. To meet the expected greater oscillation a guard rail was put down; this is a T-rail laid on its side, with its flat base turned towards the track rail and about four inches from it; the guard rail is bolted to a sort of chair, which is bolted to the tie. The current supply is overhead; the trolley is not a wheel but a "bow," sliding on the wire instead of rolling, and is held to the wire by springs, the contact, however, being at the side instead of underneath. There are three supply wires in the same plane, but mounted one above another, the lowest being 20 feet from the ground. The poles are 100 feet apart and carry a bow-shaped arm upon which the three wires are somewhat flexibly fastened. The trolley poles stand upright, and to American eyes present a singular appearance, extending so high, the peculiarity being increased by there being one at each end of the car, the two end pairs of wheels being driven. The wheels are a little more than 48 inches

in diameter; the car is fitted with air brakes and weighs 100 tons.

Trials were resumed in September last, the two electric companies in the syndicate each furnishing a car. A speed of 125½ miles was attained by one, which was raised in a few days to 130½; then the other beat it with 131½ October 27; according to a cabled report, which, however, is not repeated in the later summary, a maximum of 140 miles was obtained before desisting for the year. The cable waxed graphic about the sudden appearance and disappearance of the car, with a roar (which is credible enough at such speeds), and mentioned a flying shower of sparks, together with streams of fire along the wires overhead.

The speeds were electrically as well as mechanically measured, and there should be no doubt about them. One of the electrical instruments had a recording strip, moved by clockwork; one of the three markers attached to the instrument punched a hole in the moving strip every second; a second one punched for every revolution of the car axle; the third punched at the end of each kilometer traversed. The air pressure was determined by measuring the difference between the heights of colored water in a tube which passed under the car floor and rose vertically at each end of the car. Other instruments were used to measure the side-sway.

Dr. Siemens, builder of one of the cars, is quoted as saying that he did not consider any higher speeds desirable—a view which he may modify as his personal impressions recede in memory. To quote his reported words:

No system of installing yet invented could insure safety even at the speed we have just traveled. It was like fifty thousand hammers at work to us sitting in the car, which was simply bounding along the joints of the rails. It needs a continuous and perfectly smooth rail to make such a rate of traveling comfortable or possible. Speed really is not any longer the question to be considered; it is safety and practicability.

A Berlin daily is skeptical as to the feasibility of the matter and says:

It is useless to think of operating high-speed cars except upon an entirely new and distinct set of tracks, for they cannot be run on any other. It is also doubtful whether it is even then feasible, with safety, without being accompanied by almost impossible conditions. For instance, such roads could not use a dirt sub-construction with wooden ties and gravel ballast. They must be built massively throughout of brick and cement and of great width; for to insure safety from damage by windage the tracks of a double road should be at least 33 feet apart. A road of this construction and width between Berlin and Hamburg, for instance, would cost so much that it is out

of the question; at least 60,000 passengers would have to be carried daily, to make it even fairly profitable. It is evident that there is no such possible traffic between even the largest German cities; while, therefore, the recent speed tests have a theoretical and scientific value, the results do not encourage the hope of the early practical application of high-speed cars to commercial work.

This very sceptical view seems a little overdone, especially in its suggestion of the space required between tracks; still the reports of an early attempt to make these speeds between Berlin and Hamburg are premature. As for the Central road, there is a short stretch of track between Schenectady and Amsterdam which is not in urgent use, and it may be that this will be taken as a trial strip on which to experiment with the new electric equipment; but the problem of local transit cannot be materially helped thus. The possible speed limit of electric motors is still beyond the utmost yet attained on the Zossen track; but the capacity of the motor is only one factor. Fast trains in practice are possible on long runs with few stops, at their price; a part of the price is some form of special construction which will match the conditions, and the other part is commercial demand.

THE THERMIT-WELDING PROCESS.

Welding two pieces of metal together may be popularly even if not quite scientifically described as forcing them, while hot, so closely upon each other that their particles interlock, as the fingers of the hands do when pressed together; this welding pressure may be brought to bear by the squeezing action of a press, but it is usually performed by blows. Soldering, in contradistinction from welding, is a fusing and melting together of the rather thin skins of the adjacent pieces; ordinarily, some metallic compound having a very low melting point is fused at the desired place of junction, and, the skins of the two pieces of metal having been brought to the fusing point of the solder, the three unite. Or the process might be likened to pasting two pieces of paper together; the pieces adhere because mutually wet and sticky, and the metal pieces do the same because a fused and "sticky" substance has come between and grasped them.

Electric welding, so-called, is a process of utilizing the intense heat of the electric arc to fuse the skins of two pieces of metal and thus join them, the process having one valuable advantage in the fact that it is very speedy and the pieces do not require to be heated. A quite recent process—aluminothermic—is attracting attention now among later marvels. Thermit, a compound discovered by Dr. Goldschmidt of Essen, Germany, is a mixture of finely powdered aluminum with some metallic oxide, usually an oxide of iron; in appearance it resembles mixed tea, the light granules being aluminum and the dark ones the iron oxide. This stuff burns, and with a heat about equal to that of the electric arc, estimated to be some 5,000 degrees. The ends of the metal pieces to be joined—say the ends of two rails—are placed close together within a mould of sheet iron tamped with clay and sand, these moulds being easily made, at a cost of a few cents each. Directly above the mould is supported a conical crucible of sheet iron lined with magnesia, which lasts for about twenty-five heats. About twenty pounds of the thermit compound are placed in this crucible, and on the top is dropped a pinch of peroxide of barium; the barium ignites from a lighted match, and in turn ignites the thermit, which at once develops the heat above-mentioned, without any external assistance.

When the contents of the crucible are molten, the slag rises to the top, and the thermit runs through the opening in the bottom upon the intended joint, melting where it strikes and making the fusion or weld. If a slight thing (such as iron piping) is to be joined, the process is varied a little; the crucible is tipped and poured. Then the slag runs off first, falls on the pipe, and forms there a sort of protective sheath which keeps the pipe from melting destructively before the ends are joined.

Various uses are suggested for this process in repairing fractured machinery without even removing the broken portions elsewhere. Breaking a shaft at sea is always a possible mishap, and some liners carry a screw clamp on the shaft in readiness for use; since a fracture is almost certain not to run straight across the shaft, by loosening the clamps and closing them again about the break the ship can go carefully on to port, but temporary repairs have sometimes been made otherwise which were striking examples of skilful and patient labor under difficulties. Repair by thermit is now suggested instead.

But the largest suggested use thus far is in rail-welding. The materials required are not bulky and can be moved in a hand-truck. The strength of the joint is said by Dr. Goldschmidt to be about 80 per cent of that of the material, which may be increased up to or even beyond 100 by using and welding-on a clamp, but European practice inclines to omit the clamp. In Paris 20 miles of rail have been joined by this process; on a road near Berlin, 13 miles; in Singapore, 27 miles; besides shorter pieces elsewhere. A continuous line, of both track rail and current rail, can thus be secured, and an obvious result is to bring the comparative value of rail-bonding in the usual way into test. Joints in the rails must be overcome in some manner, for electrical continuity is imperative; and as the usual joining by copper is expensive, it is threatened by this process if its practical efficiency can be proved. Dr. Goldschmidt claims that the thermit joint is a more perfect electrical union than the copper bond, that it is stronger against fracture, and is electrically more durable. The method has been coming into practice in Europe for several years past, but is new in this country. Its practical interest is large, especially to electric roads.

Electric welding of rails, literally, was also introduced about eleven years ago, clamps being used and welded upon the joint, but breakages were quite frequent, being attributed to burning of the metal and to porosity induced in it while cooling. The proportion of breaks has somewhat lessened under modifications in the process, and the total of electrically-welded track in this country at present is something over 200 miles.

HIGH-SPEED ELECTRIC SERVICE—HOW FAR PRACTICABLE.

The question of the possibility of high speeds by electrically propelled cars has been definitely settled by the experiments on the Berlin-Zossen line. It still remains, however, to be considered to what extent such high rates of speed can be put to practical use. The 130.5 miles an hour attainment may well be considered a maximum with which to be contented, for the time being at least; for, used as we may be to the rapid strides and marvels of recent years in all branches of science and mechanics, we could not reasonably expect even this rate of speed to become common on electric roads in the very near future.

In considering the practicability of fast running, one must of course take into account the diverse character of the roads and the usefulness or possibility to each of great rapidity of transit. For instance, it is necessary to differentiate between street railways proper, viz., those that traverse the thoroughfares of a city or town merely, and that new class of interurban electric railways which has recently had such remarkable development. There are obvious reasons why any approach to the maximum speed record will never be attempted within the streets of cities and towns. Consequently, the question of desirability and practicability need only be considered in connection with the development of interurban traffic.

Again, a distinction must be made between the interurban lines which run upon public highways and those which run over private rights of way. For the same reasons which would prevent high speed on city streets hold good, though in less degree, on the outlying roads, and speed on public highways will always be regulated by law so as to be well within the limit of safety to the common user.

As an instance of this, we can cite the case of the Boston & Worcester road. This line was built, partly over private right of way, as an interurban road with special construction for the purpose of making quick time (35 or 40 miles an hour) between the cities named. Nevertheless the Railroad Commissioners have announced a decision regulating the speed. It should be said that the decision does not apply where track runs over private land, but it regulates the speed on public roads as follows: "Not to exceed 10 miles an hour where railways are located within the traveled road in the more thickly settled part of cities and towns * * * not to exceed 15 miles an hour where railways are located within the traveled road, but outside centers of business and residence * * * and a rate not to exceed 20 miles an hour where the railway is at one side of the traveled road."

Thus we see the question actually narrows down to interurban roads operating over their own private route as a field in which highly developed speed may be practicable and desirable.

As we said above, interurban electric railways are comparatively a new thing. Their growth has been both sudden and on an extensive scale. As a result, existing lines have a sort of haphazard character and possess very few features in common, having grown up not in response to a well-established purpose, but by accident as it were. Scarcely one among them gives better service or makes better time than steam roads, not even when in direct competition, their chief claim to preference being in the cheapness of rates.

The Berlin-Zossen experiments have shown that it is possible, for instance, to cover the distance between New York and Philadelphia in about 45 minutes and between New York and Boston in less than two hours. No line made up of one local road pushing out to connect with its neighbor, and thus gradually attaining greater length until communication is possible between large centres, such as is now the trolley connection between Boston and New York, can ever serve the purposes these high speeds require.

As we have pointed out, high speed makes necessary a road built over private right of way. Special construction in regard to road-bed, grades and crossings is also required. Such roads are expensive. Whether the cost would be so great as to be prohibitive may be hard to

determine. To be able to reduce the present running time of the best equipped steam roads by over one-half seems attractive however and quicker inter-city communication than is now possible by trolley is a problem which the next few years ought to see far advanced toward solution.

THE "ONE-MAN" CAR.

A very peculiar state of affairs is reported in the town of Southport, a favorite seaside resort of England. Notwithstanding the fact that 61,000 people inhabit this town and the neighboring one of Birkdale, not counting the thousands of visitors from the cities of Manchester and Liverpool, the Southport Tramway Company, operating seventeen miles of track, sustained last year a loss of \$10,000. The whole trouble was this: The people preferred to walk when the weather was pleasant, a very common characteristic of Englishmen; but added to this was the rather uncommon circumstance that the weather was always pleasant.

No doubt this combination of circumstances did wonders for the health of the community and is in part responsible for the reputation of Southport as a health resort, but that did not in the least benefit the financial condition of the company. Something had to be done at once. Cutting down the number of cars run would only make matters worse; for with a poorer service, trolley rides would become more unpopular, and the loss in fares would probably exceed the reduction in operating expenses.

As a solution to the problem the "one-man" car was finally evolved. The car gets its name from the fact that it is so arranged as to dispense with the services of a conductor, his duties being performed by the motorman. The rear platform is closed by a gate and passengers enter the car by the front platform. The entrance is obstructed by a bar which must be lifted to permit passengers to enter or leave the car. The bar on being lifted operates a switch which cuts off the power from the motors, so that when any one attempts to enter or leave the car the motorman is immediately made aware of the fact. An equally important purpose of the switch is to provide a ready and simple means for stopping the car should the motorman in any way become incapacitated. Furthermore, the danger of injuring a passenger by prematurely starting the car is avoided, because the power cannot be turned on while the bar is lifted.

The motorman collects the fares as the passengers enter the car, a system which is liable to cause delay until the passengers learn to have their fares ready before boarding the car; yet it minimizes the chances of defrauding the company.

The "one-man" car weighs only four and one-half tons and has accommodations for twenty persons. The main body or central part of the car has fourteen seats and the smoking compartments, located at the ends, contain three seats each.

An exhaustive series of tests has thoroughly proven the efficiency and economy of the new car. The saving in power over the old cars used by the Southport company is not proportionate to the number of passengers carried, but is sufficient to insure success of the "one-man" cars. The latter consume 0.28 unit per car mile as compared with 0.55 unit consumed by the old cars, which have accommodations for fifty-six passengers. The new cars are to be used only during the slack hours of the day.

The Southport experiment should be watched with interest by American trolley companies, as they may find the new car very useful for some of their own lines. Not that we think such extraordinary conditions could prevail anywhere in this land of rush and bustle, but, as permitting the extension of lines through sparsely settled country, or as enabling the operation of a more frequent service on certain lines, we think that the "one-man" car might be very profitably used.

THE PREVALENCE OF THE INVESTOR.

The remark has lately been made that every failure of a bank discloses a large number of women on the list of stockholders. Probably this is correct, but it does not support the intended inference that women are bad judges of financial matters, for they are also considerably interested in the ownership of the banks which have not failed. To contravene the notion of monopoly in connection with national banks, some official figures were once printed, showing the wide distribution of shares in the hands of widows and orphans, to whom they were presumably a reliance for support. But a broader conclusion may be drawn as to the distribution of investments, for, notwithstanding all that is being said about concentration of wealth, it is certain that the number as well as the amount per capita in this country is increasing.

Taking the most natural definition of an investor as one who has some surplus not wanted for any immediate use, the investors are wide in number and scattered and constitute a larger proportion of the total than is often realized. A new country is behind rather than ahead of the needs of consumption, and capital is loaned by the few to the many; in course of time, as surplus capital increases, the tendency is to reverse this and for the many to lend to the few. At least, the great masses of capital in the loan market are traceable home to a vast and increasing number of owners. Bank shares and deposits, savings-bank funds, stocks and funds of insurance companies, stocks and bonds of railways and of corporations generally—however we fall into the current speech of ascribing these to a few large owners, it is a fact that their owners are very many and increasing in number. The American investor is often so humble that he is in some danger of not recognizing and respecting himself in that character.

He is also liable to not duly respect and conserve his investment, and this is probably the most important moral to be drawn. We have often referred to the value of railroads to the community, and in the strange madness of the times which leads men to attack the very instruments and conditions of prosperity this cannot be too often pressed upon attention. When some of the coal roads in 1902 seized coal which happened to be in their hands as carriers, they gave testimony to the fact that transportation is as vital as production; they were following the dictate of self-interest, but were also acting really for the public, since it would be less hard to be short of coal than short of everything else. The interweaving of railroads themselves with every interest in the country is matched by the joining of railway ownership with every financial interest and institution.

It may seem to the common man who has only a little surplus tucked away that he is not a capitalist and that he has no concern in railroads, for they are owned by the rich, towards whom he may be sometimes tempted to indulge a hostile feeling; but he is mistaken all through. He has a very real concern. Even if he does not own

a dollar directly in railways he has a savings bank account and a life insurance policy, both of which stand largely upon railway securities; moreover, the enterprises and personal fortunes which are important to him, though he may not realize it, are leaning upon them. "Leaning" is an expressive word in this connection, for in truth all men lean upon one another, and the fall of one tends to set all tumbling like a row of cards. The typical humble citizen is also a capitalist, and with a stake relatively as large as that of the millionaire. He has given hostages to Fortune. He is an investor, and so is every person who is not tramping on the road or supported in some institution at the public cost.

The prevalence of the investor, in respect to numbers, and small average of visible interest, is therefore a pregnant fact upon which it is wholesome to reflect. Probably the CHRONICLE, especially in its Supplement, does not directly reach this little-thought-of investor; but it may reach him indirectly through those with whom he is related. Have we not all been too much underrating and overlooking him, just as he has been doing that himself? His power is real, but it has been latent because not appealed to.

For the investor is never a rioter. He may be drawn into strikes, since he is in labor unions; but if he partakes in their worst excesses, he cannot be among their leaders and instigators. Mobs are always gathered from the consciously criminal, the idle, and those who do not feel that they have anything at stake; disorder is attractive to them, and if there comes a breaking up they may get hold of a fragment; their relation to affairs is socialistic, eager to share in the division of a pool to which they contribute nothing. On the other hand, the man who has something put by necessarily possesses a degree of prudence, and as soon as he has anything, he feels a sense of exposure and caution. He becomes conservative without realizing it. We shall never know how far, for instance, the escape of the country from the final plunge into silver is due to the common man's fear about his little hoard in savings bank or elsewhere; but the investor is always on the side of order, and he always resists the sway of passion and impulse. He is of the conservatives, and distinctly separate from the turbulent elements.

The prevalence of the investor in point of numbers and distribution ought therefore to be more regarded and be more powerful as a conservative force. A legislature never did and never will attempt to do what the people are supposed to not want; for while it may not be greatly impressed with the duty of being representative in its action, it is deeply interested in its own political existence. A legislature enacts bad and foolish laws either corruptly, hoping that no resentment will be aroused thereby; or ignorantly, the subject being new or imperfectly understood; or under a misapprehension of the popular desire. Often the noisiest and mere superficial expression is mistaken for solid public opinion. Why should not the investor make himself heard, with his natural distrust of rapid and extreme movements? For a conspicuous example, when Congress, moved by these superficial currents, enacts laws which menace industrial peace as soon as an attempt is made to enforce them upon railroads, why should not the conservative instinct of all men who have something at stake make itself manifest? Is it not time that the investor prevailed more, and more promptly, in public affairs, preventively as well as curatively?

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SECTIONS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SECTION will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this publication.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

AKRON-ALLIANCE CONNECTING RY.—To
a trolley road.
Incorporated in Ohio in 1902.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|-------|-----------|--------------|-------------|
| Stock \$2,000,000 (\$100)..... | 1903 | 5 J-D | \$10,000 | May 1, 1923 |
| 1st mort., \$2,000,000..... | 1903 | 5 J-D | 100,000 | May 1, 1923 |
| \$1,000,000..... | | | | |

Bonds—No sinking fund and bonds are not subject to call.
Road—Is to extend from Akron to Alliance, 30 miles, with a branch from Mogadore to Barberton, 7 miles, and a probable extension from Alliance to East Liverpool, 4 1/2 miles. Total, 80 miles. Standard gauge. Road under construction, and expected to be completed in 1904.—V 76, p. 1247.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|-----------|
| Common stock, \$7,500..... | | | \$6,500,000 | |
| 800 (par \$100)..... | | | | |

Bonds—1895 5 g. M&S 300,000 Sept. 1, 1915
Interest at Central Tr. Co., N. Y., trustee.
1899 5 g. J-J 2,700,000 July 1, 1919
Int. at Central Tr. Co., N. Y., trustee; or
Dime Savings & Banking Co., Cleveland.
Northern Ohio Traction & Light Co. 1903 4 & 5 g. J-J 2,750,000 Jan. 1, 1933
Int. at Savings & Tr. Co., Cleveland, trustee, or at First Nat. Bank, New York.

Bonds—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the A. R. & C. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.
Of the \$7,500,000 N. O. T. & L. consols., \$3,000,000 are reserved to retire the N. O. T. & L. bonds, and \$1,750,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 100 3/4 m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Barberton. Also owns 1,011 acres of coal land in Noble County. Ballis, 50, 55, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 150 cars in all. Also embraces electric-light systems of Akron and Barberton.

REPORT—Years ending Dec. 31:

| Calendar year— | Gross earnings. | Net earnings. | Fixed charges. | Surplus. |
|----------------|-----------------|---------------|----------------|-----------|
| 1901..... | \$82,376 | \$399,701 | \$268,132 | \$131,569 |
| 1902..... | 745,044 | 334,251 | 205,068 | 129,183 |

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. General offices, Akron.—V. 76, p. 48, 102, 865; V. 78, p. 341.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

ORGANIZATION—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and R.R. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31, 1866). See V. 66, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River River Transportation Co. of Mechanicville for supply of power. V. 70, p. 541, 506.

The traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schoenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Schoenectady Railway Co., the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

The Cohoes City Ry. has been operated since Jan. 1, 1903. That road was sold under execution June 25, 1903, the personal property being bought by the United Traction Co. and the real estate and franchises, including tracks, etc., being sold to Patrick O. Dugan for the reorganization committee. The United Traction Co. held \$81,300 of the \$100,000 Cohoes City 1st and 2d mortgage bonds.

New Mortgage—In Feb., 1904, a plan was under consideration for the issue of a new 100-year 4 1/2 p. c. gold mortgage for \$6,500,000—\$3,400,000 to be reserved to take up prior mortgages of the constituent companies—\$768,000 to take up debentures of the Troy City Ry. and for future improvements. Stockholders are to meet Mar. 1 to act on the proposition. V. 73, p. 704.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Last div., etc. |
|--------------------------------|-------|--------------|--------------|----------------------|
| Stock (par \$100) \$5,000..... | | | \$4,999,950 | Feb. 1, 1904, 1 1/2% |
| 1st mort., \$1,500,000..... | 1901 | 4 1/2 g. M-N | 577,000 | May 1, 1919 |
| 2d mort., \$1,000,000..... | | | | |

Int. at Nat. Commercial Bank, Albany.
Lease pay, Dec. 31, 1903..... \$275,000

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|-----------|--------------|---------------|
| 1st Mortgage..... | 1885 | 5 J-J | \$29,000 | Jan. 1, 1905 |
| 2d Mortgage..... | 1890 | 6 M-S | 11,000 | Feb. 1, 1905 |
| 3d Mortgage..... | 1888 | 5 M-S | 32,000 | Sept. 1, 1913 |
| Consol. M. (\$500,000)..... | 1890 | 5 g J-J | 428,000 | Jan. 1, 1920 |
| 6 g gold (\$1,000)..... | | | | |

Gen. M. \$750,000, gold. 1897 5 g J-D. 496,000 June 1, 1947

Leased line securities—
Wat. T. & R.R.—
1st M. int. guar..... 1889 6 M-N. \$350,000 May 1, 1919
2nd M., p. & i. guar. . . 1890 6 M-N. 150,000 May 1, 1919

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$496,000 has been issued and \$254,000 reserved.

SECURITIES OF TROY CITY RAILWAY.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Troy City 1st cons. M., \$2,000,000..... | 1892 | 5 g A-O | \$2,000,000 | Oct. 1, 1943 |

Interest paid by Trustee, Central Trust Co., N. Y.

In addition to the foregoing there are \$168,300 of Troy City debentures due on May 1, 1904.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock \$15,000, dividends under lease 7 p. c.; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total, \$765,000. The Watervliet & Cohoes R.R., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1 1/4 per cent, was paid May 1, 1900; same rate since up to and including Feb., 1904.

ROAD—Operates 85 miles of track. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Watervliet, etc. Has 404 cars, including 13 snow plows, 6 sweepers and 13 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 77, p. 767.

| | 1903. | 1902. | 1903. | 1902. |
|---------------------------------------|-------------|-------------|---------------------|-------------|
| Gross earnings..... | \$1,606,090 | \$1,461,892 | Interest..... | \$214,151 |
| Dividends under lease 7 per cent..... | 529,242 | 456,978 | Tax, rent, etc..... | \$188,327 |
| Net income..... | 18,215 | 17,716 | Dividends 5%..... | 74,769 |
| Net income..... | 547,457 | 474,891 | Balance..... | 249,927 |
| | | | def. 1,878 | def. 47,396 |

LATEST EARNINGS—United Traction—Six months to Dec. 31.

| | Gross. | Net. | Chas. Inc. | Surplus. |
|-----------|-----------|-----------|------------|-----------|
| 1903..... | \$852,907 | \$285,168 | \$152,295 | \$147,411 |
| 1902..... | 785,497 | 289,277 | 143,269 | 155,813 |

OFFICERS—Chairman of Board, Robert C. Fryer; President, John W. McNamara, Albany; Vice-President, Francis M. Mann Jr., Troy; Sec., Chas. G. Clemmishaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 75, p. 684; V. 77, p. 767; V. 78, p. 704.

ALEXANDRIA, VA.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Dis. & Matur. |
|----------------------------------|-------|-----------|--------------|----------------------|
| Stock, \$500,000 (par \$50)..... | | | \$500,000 | Jan. 2, 1904, 2 1/4% |
| 1st mort., \$750,000, gold..... | 1895 | 5 g F-A | 700,000 | Aug. 1, 1920 |

Interest at Real Estate Trust Co. of Philadelphia, trustee.

Dividends—On Feb. 1, 1903, 2 per cent was paid and 2 p. c. was again paid on Aug. 15, 1903. In 1904, Jan., 2 1/4%.

EARNINGS—For the year ending May 31, 1903, gross, \$221,655; net, after taxes, \$84,736; int. and rentals, \$46,500; bal., surplus, \$38,236.

Latest Gross Earnings—June 1 to Dec. 31 in 1903, \$189,123; in 1902 \$130,876.

ROAD—Operates from Washington, D. C., (13 1/2 St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails.

OFFICERS—Pres., Clarence P. King; V. Pres., James S. Swarts; Sec., Frank K. Hipple; Treas., J. K. Swarts; Supt. J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 74, p. 1198; V. 77, p. 402.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION—A trolley road.

In March, 1903, defaulted in rental of the Eastern Consolidated Electric Co. and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903, Robt. E. Wright, C. M. Bates and Geo. W. Morris were appointed receivers. Later, permission was granted to issue \$110,000 receivers' certificates with which to pay interest due June 1 and Dec. 1 on the Lehigh Valley Traction Co. 4 per cent bonds. In October, 1903, it was stated by the management that all coupons and rentals to that date had been paid, with the exception of the March, 1903, coupon of the Phila. & Lehigh Valley Traction Co. bonds, the time for payment of which had been extended to Mar. 1, 1904. The September, 1903, coupons of those bonds were paid in due course.

A committee composed of Tom L. Johnson of Cleveland; William F. Harris, Harry C. Traxler of Allentown; Edward B. Smith and Geo. H. Frasier are considering a plan of reorganization, but none has been announced to date.

ORGANIZATION—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. Also owns a majority of the stock of the Allentown

Electric Light & Power Co., which company it leases at an annual rental of 1% on its \$150,000 pref. stock. The latter company in turn leases the Bethlehem Elec. Light Co. and the South Bethlehem Elec. Light Co. the Citizens' Light & Power Co. of Slatington and the Pen Artye Elec. Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St. Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa. and the Allentown & Slatington Street Ry. of 23 miles extending from Allentown to Slatington, Pa.

Owns all the stock and guarantees the bonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Philadelphia. See CHRONICLE, V. 72, p. 881. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------------|-------|---|--------------|----------------|
| Stock, \$2,500,000, par \$50. | | Q-J. | \$2,500,000 | See text. |
| Stock, pt., \$600, 00 (\$50) 7 | | | 212,000 | Feb., '03, 14% |
| p. c. cum., redeem. at par. | | | | |
| Leh. Val. Tr. M. \$3,000,000 | 1899 | 4 g. & D | 3,000,000 | Dec. 1, 1929 |
| c. \$1,000, gold | | Int. at Guar. Trust Co., New York, trustee. | 150,000 | 5 p. c. guar. |
| Beth. & Naz. St. Ry. stock | | | 150,000 | ..... |
| Bonds. | | | | |
| Allent. & Slat. St. Ry. stock | | | | |
| \$240,000 (leased) \$50 | | J & D | \$240,000 | 5% guar. |
| 1st M. guar. g. \$500,000 | 1900 | 4 g. & D | 500,000 | Dec. 1, 1930 |
| (\$250, \$500, \$1,000) | | Interest at Allentown Nat. Bank. | ..... | ..... |
| May at any time be called at 110..... | | Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee. | ..... | ..... |
| Slate Belt Electric stock, | | J & D | \$350,000 | 3 1/4% guar. |
| \$500,000 (leased) \$50. | | | | |
| 1st M. guar. g. \$200,000 | | 5 g. & J | \$200,000 | June 1, 1930 |
| can be called at 110 at 100 | | Trustees, Lehigh Val. Tr. & Safe Dep. Co. | ..... | ..... |
| Macungie Ext. bonds..... | | | 60,000 | ..... |
| Billable..... | | | 1,096,885 | ..... |

Stock and bonds.—In April, 1902, converted \$500,000 of the \$3,000,000 common stock into 7 per cent. cum. pref., proceeds being employed in extensive improvements to power plant. Amount now out, \$212,000. Any or all bonds of Leh. Val. Trac. issue may be redeemed at 100 on six weeks' notice. Listed July, 1901, on Phila. Stock Exch.

DIVIDENDS.—First div. on common stock of 1 per cent was paid July, 1900, and 1 p. c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1 1/4 p. c. paid quarterly up to and including Feb., 1903. None since.

ROAD.—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 197 miles of track (of which 147-10 miles of leased lines, including the Easton Consol. Electric); the Quakertown Traction Co. and the Phila. & Lehigh Valley. Gauge, 4 feet 8 1/2 inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants, gross, \$986,255; net, \$342,494; interest, rentals, taxes and dividends, \$344,0-2; deficit, \$1,582.

LATEST EARNINGS.—From Jan. 1 to Dec. 31 earned gross, \$973,515 in 1903, against \$969,885 in 1902.

OFFICERS.—President, Robt. E. Wright, Allentown, Pa.; Vice-Prest, L. E. Johnson; Secretary and Treasurer, O. M. Bates; Allentown, Pa. V. 77, p. 147, 611. 2590; V. 78, p. 768.

(1) EASTON CONSOLIDATED ELECTRIC.

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years, at 10 per cent on amount paid in on stock, equal to 3 p. c. on par value. V. 71, p. 1067. To provide for completion of construction work under way at time of lease, the Easton Co. has retained part of the dividends. Payments have been: July, 1900, 3-4% on \$10 paid in; Sept., 1901, and March and Sept., 1902, 5% on \$15 paid in; March, 1903 (paid in July), and Sept., 1903, 4% on \$15 paid in.

Lehigh Valley Traction defaulted in rental payment due March 1903, but paid same in July. Suit has been brought by Easton Consol. El. Ry. against Lehigh Val. Tr. Co. alleging violation of lease contracts.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS.—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------------|-------|--|--------------|-------------|
| Stock, \$1,500,000; par, \$50 | ..... | M & S | 30% paid in. | See text. |
| Collateral trust, g. c. 1. | 1899 | 5 g. M & N | 872,000 | May 1, 1949 |
| \$900,000 (\$1,000, \$300). | ..... | Int. at Girard Trust Co. (Phila.), trustee. | ..... | ..... |
| Easton Transit 1st mort. | 1892 | 5 | 300,000 | 1922 |
| \$300,000, gold, \$200 & \$500..... | ..... | Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Easton, Pa., Trustee. | ..... | ..... |

Pa. Motor Co. 1st M...... 1881 6 A-O \$60,000 Apr. 1, 1941

Easton & Bethlehem..... 1894 6 A-O 60,000 Aug. 1, 1924

Transit Co. Bonds..... E. P. Wilbur Tr. Co., trustee; red. aft. Aug. 1, 04

Easton Palmer & Bethlehem..... 1898 5 200,000 Dec. 31, 1918

Edison El. Ist. g...... 1892 4 200,000 Dec. 31, 1918

Under the lease to Lehigh Valley Trac. int. on col. trust issue is guaranteed by indorsement, V. 73, p. 1316. The bonds have no sink fund, and are not subject to call. Of the total issue of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 out of \$300,000 stock of the East. Trans. Co., 12,906 shares (out of 12,322 shares) of Edison Illuminating stock, 1,002 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 50s shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD.—Extends the entire street-railway system of Easton, South Easton and Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43-67 miles.

OFFICERS.—President, W. Hinkle Smith; Sec., E. B. Maltby; Treas., A. D. Childsey. V. 77, p. 146; V. 78, p. 768.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

In March, 1903, default on the bonds of this company occurred and a protective bondholders' committee was appointed. Bondholders extended time of payment of March, 1903, coupon until March, 1904. The Sept., 1903, coupon was paid on time. In May, 1903, Robt. E. Wright, O. M. Bates and Robt. W. Leslie were appointed receivers.

ORGANIZATION.—Incorporated Feb. 14, 1901. Stock all owned by Lehigh Valley Traction Co.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|--|--------------|--------------|
| Stock, \$2,500,000 (\$50) | ..... | ..... | \$2,500,000 | ..... |
| 1st mort., \$2,500,000 | 1901 | 4 g. M-S | 1,948,000 | Mar. 1, 1931 |
| (\$1,000, g. guar. c. 1) | ..... | Int. at Guaranty Tr. Co., New York, trustee. | ..... | ..... |
| Loans payable June 30, 1903 | ..... | ..... | 627,985 | ..... |

Bonds.—Bonds can be called at 100 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Traction Co. No sinking fund.

ROAD.—Allentown to Philadelphia, 50 miles, all completed. Rails 90 lb. T. Operates 15 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., O. M. Bates, Allentown, Pa. V. 76, p. 706, 973, 1031; V. 77, p. 2390.

(a) QUAKERTOWN TRACTION CO.

ORGANIZATION.—In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its

capital stock of \$150,000. In Sept., 1901, stock was increased to \$300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS.

| Stock, \$300,000 (\$50) | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|--|--------------|-----------|
| 1st mortgage, \$300,000, gold | 1901 | 5 g. M-S | \$300,000 | ..... |
| (\$100 \$200, \$500, \$1,000) c. 1 | ..... | Gu. p. c. 1 by V. Trac. and Phila. & L. V. Tr. | ..... | ..... |
| Interest at Commonwealth Tr. Co., Harrisburg, trustee. | ..... | ..... | ..... | ..... |
| Can be called after 1 year at 100 and interest. | ..... | ..... | ..... | ..... |

ROAD.—Operates 12 1/2 miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 60 lb. T rail.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, O. M. Bates, Allentown. V. 75, p. 891, 616, 785, 1011.

ALLENTOWN & READING TRACTION CO.

—A trolley road.

ORGANIZATION.—Incorporated April 25, 1896, and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4, 1900. On Feb. 6, 1902, leased for 250 years the Kutstown & Fleetwood St. Ry., which was incorporated on June 1, 1899, and extended the line from Kutstown to Temple. Connected with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading. An extension of 8 miles under name of Traction Co. to Reading Electric Ry. is expected to be built this spring.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|---|--------------|--------------|
| Stock, \$750,000, \$50 | ..... | ..... | \$250,000 | ..... |
| 1st mort., \$250,000, gold. | 1900 | 5 g. J-J | 250,000 | July 1, 1900 |
| \$100, \$500 and \$1,000 | ..... | Int. at Fidelity Trust Co., Phila., trustee. | ..... | ..... |
| 1st M. Kutst. & Fleetwood, | 1902 | ..... | \$200,000 | Jan. 1, 1902 |
| \$200,000, guar. p. c. 1. | ..... | ..... | ..... | ..... |
| 1st consol. M., \$750,000. | 1903 | 5 g. J-J | 300,000 | July 1, 1903 |
| g. \$500 & \$1,000. | ..... | Int. at Integ. Title Ins. & Tr. Co., Phila., trustee. | ..... | ..... |

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The \$250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS.—For fiscal year ending June 30, 1903, gross, \$101,725; net, \$5,554; fixed charges, \$42,774; surplus, \$10,780.

ROAD.—Operates 35 miles main line, 2 1/2 miles sidings—total, 37 1/2 m.

OFFICERS.—Pres., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., A. M. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Sup't., L. E. Ruth, Allentown. V. 75, p. 1399; V. 76, p. 157.

ALTON, ILL.

ALTON LIGHT & TRACTION CO.

ORGANIZATION.—Is a consolidation on Aug. 10, 1903, of the Alton Ry. Gas & Electric Co. and the Alton & East Alton Ry. & Power Co. V. 77, p. 1223. Furnishes gas, electricity, steam and water for light, heat, power and district heating, and operates parks and pleasure resorts. Also has 10-year contract from Sept. 1, 1903, for city lighting.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|-------|--|--------------|-----------------|
| Common, \$500,000, \$100 | ..... | ..... | \$150,000 | ..... |
| Prt. 5% on, \$500,000, \$100 | ..... | ..... | 500,000 | Jan. 70, 74, 78 |
| Alton L. & Traction Con. M. | 1903 | 5 g. A-O | 150,000 | Oct. 1, 1943 |
| \$1,000,000, (\$1,000). | ..... | Int. at Central Tr. Co., Chicago, trustee. | ..... | ..... |
| Subject to call..... | ..... | at First National Bank, New York | ..... | ..... |
| Alton Improv. A. | 1889 | 5 M-S | 12,000 | Sept. 1, 1904 |
| 1st M., cur. \$25,000 | ..... | Interest at Alton Savings Bank. | ..... | ..... |
| Alton Ry. & T. 1st M. | 1895 | 5 g. A-O | 238,000 | Oct. 1, 1911 |
| \$350,000, g. \$1,000 c. 1 | ..... | Int. at Manhattan Trust, New York, trustee. | ..... | ..... |
| Alton Ry. Gas & Elec. | 1899 | 5 g. A-O | 250,000 | Oct. 1, 1919 |
| Co. mort., \$500,000, c. 1 | ..... | Int. at North Amer. Trust Co., N. Y., trustee. | ..... | ..... |
| (\$1,000), gold..... | ..... | No s. f.; bonds can not be called. | ..... | ..... |

Bonds.—Of the \$500,000 Alton Ry. Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. Of the Alton Light & Traction bonds \$1,000,000, \$500,000 will be held to take up prior liens. These bonds are subject to call at 100 on 90 days notice.

Dividends.—The first dividend, 2 1/2 per cent on preferred stock, was paid Jan. 20, 1904.

ANNUAL REPORT.—Figures are for fiscal year ending June 30 and cover the old Alton Ry. Gas & Electric Co. only.

| | 1903. | 1902. | 1901. | 1900. |
|------------------------------------|-------------------|-------------------|-------------------|------------------|
| Earnings— | | | | |
| Railway..... | 90,038 87 | 77,528 17 | 70,657 71 | 58,811 44 |
| Electric Light & Power..... | 46,106 79 | 29,524 87 | 32,383 09 | 29,489 08 |
| Other earnings..... | 38,902 24 | 24,957 78 | 19,764 53 | 11,267 07 |
| Total..... | 175,047 60 | 142,020 82 | 122,805 39 | 99,567 59 |
| Operating expenses..... | 90,367 60 | 75,803 69 | 64,083 37 | 56,451 83 |
| Net earnings..... | 79,680 00 | 66,217 13 | 58,722 02 | 43,115 76 |
| Legal expenses, &c..... | 3,917 04 | 1,645 68 | 6,864 43 | 1,474 48 |
| Balance..... | 75,762 96 | 64,671 45 | 51,911 19 | 47,431 98 |
| Taxes..... | 4,935 60 | 4,541 45 | 2,766 06 | 2,539 04 |
| Interest..... | 70,927 86 | 60,130 00 | 49,145 13 | 44,345 24 |
| Net surplus..... | 45,927 36 | 34,928 69 | 25,461 99 | 20,304 30 |

ROAD AND PROPERTY.—Owns 16 m. of single track equipped with overhead trolley, and laid with 66, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton, E. Alton and North Alton. Operates 18 electric motor cars. Owns "Hook Spring Park" of 22 acres, with wagon, pavilion and green houses and "Athletic Park" of 5 acres, with electric lights, 15,000 grounds; operates 190 open cars and 100 enclosed cars. Gas plant, recently built, now has capacity of 200,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

OFFICERS.—President and Treasurer, J. F. Porter; Vice-President, O. B. Stowell; Secretary, C. A. Caldwell. V. 75, p. 548; V. 77, p. 344, 1293.

ALTOONA, PA.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.—Acquired by American Railways Co., which was under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.

ORGANIZATION.—Chartered in 1896. Owns and operates 16 1/2 miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1903. An extension to Pelham, 1 1/2 miles, was completed early in 1904. In Feb., 1904, made a new mortgage for \$117,000, of which \$51,500 was to retire a prior issue and \$65,500 to pay floating debt, leaving this latter item on Feb. 1, 1904, \$2,500.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|---|--------------|--------------|
| Stock, \$120,000 | | | \$100,000 | Oct. 1, 1904 |
| 1st mortgage, \$117,000. | 1904 | 5 J-J | \$117,000 | Feb. 1, 1904 |
| gold (\$500)..... | | Interest at First National Bank, Amherst. | ..... | ..... |
| Bonds. | | E. D. Bangs, trustee | ..... | ..... |
| Bonds are subject to call upon 10 days' notice at 100. | | | | |

Dividends of 2 p. c. were paid October 15, 1900, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings 1901, April 20, 1902, and Oct. 22, 1902. \$329,412; net, \$3,493; from operation for year ending Sept. 30, 1903, \$329,412; net, \$3,493; interest, taxes, etc., \$6,796; balance, deficit, \$2,300. President, W. D. Corwin, Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Ed- wards; Supt. and General Manager, L. N. Wheelock.—V. 74, p. 93; V. 75, p. 791.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cayadutta electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Gloversville R.R. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION—

Incorporated in Indiana on June 9, 1903. The company leases the Union Traction Company of Indiana for 999 years, paying rentals from July 1, 1903, equal to dividends on common stock as follows: 14 p. c. the first year, 2 p. c. the second year, 24 p. c. the third year, 4 p. c. the fourth year, 4 p. c. the fifth year, 5 p. c. the sixth year, 5 p. c. the seventh year and 6 per cent the eighth year and thereafter.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, \$5,000,000 | 1903 | 5 g. | \$5,000,000 | July 1, 1933 |
| 1st mortg., \$5,000,000 | 1903 | 5 g. | \$5,000,000 | July 1, 1933 |
| Int. at Girard Trust Co., Phila., Trustee. | | | | |

Notes—\$5,000,000 are reserved for extensions and improvements, but only when net earnings are 1½ times int. charges. Sinking fund, 14 p. c. per annum of outstanding bonds, becomes operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day.

President, Geo. F. McCulloch, Muncie, 1st Vice-Pres., J. Levering Jones, Phila.; 2d Vice-Pres., W. Kealey Schoepf, Cin.; 3d Vice-Pres. and Sec., A. W. Brady, Anderson; Treas., John A. Harris Jr., Phila.; Asst. Treas., W. D. Sampson, Muncie; Gen. Mgr., A. L. Drum, Anderson.

Directors—Geo. F. McCulloch of Muncie, A. W. Brady of Anderson, Daniel Morgan, Henry H. Kinaston, John A. Harris Jr. and J. Levering Jones of Philadelphia and W. K. Schoepf of Cincinnati. General offices and transfer offices, Anderson, Ind.—V. 76, p. 1300, 1355, 1407; V. 77, p. 298.

(1) UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April 1902). Through consolidation the capital was increased from \$5,000,000 (\$4,000,000 com. and \$1,000,000 pref.) to \$8,500,000—\$1,000,000 of which remains pref. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years. See terms above.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|-----------|
| Stock, \$8,500,000, common, \$100 | | | \$7,500,000 | |
| Stock pref., 5 per cent, cum., \$1,000,000 (\$100). May be retired after Dec. 15, 1910, on 30 days notice. | | | | |
| Int. at City Trust Co., N. Y., trustee. | | | | |

1892 6 g. J-J 150,000 July 1, '12
Int. at Farm. L. & T. Co., Trus., N. Y. C.
1897 6 g. J-D 168,500 Dec. 1, '27
Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.

1895 6 g. M-N 400,000 May 1, 1915
Int. at Mercantile Nat. Bank, N. Y.
Mortgage trustee, Francis A. Palmer.

1899 5 g. J&J 4,281,000 July 1, '19
Int. at City Trust Co., N. Y., trustee.
1902 5 g. J&J 3,500,000 July 1, '32
Interest at Colonial Trust Co., New York, trustee.

Stock and Bonds—Of the \$5,000,000 gen'l mort., \$719,000 are reserved for underlying bonds. Common and pref. stock and gen. mtgs. bonds are listed on Phila. Stock Exchange.

Int'ds.—Pref. stock of Union Traction Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos. Jan. 1, to Sept. 30), 24 p. c.; Apr. 1, 1902, 24 p. c.; Oct. 1, 1902, 24 p. c.; in 1903, April, 24 p. c.; Oct. 24 p. c.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, operates an interurban road from Anderson via Elwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home to Marion, with a branch from Alexandria (via Orreton and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorks town, Daleville, Chesapeake, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Kokomo via Tipton, Atlanta, Arcadia, Olocco, Noblesville, Carmel, Broad Ripple to Indianapolis; total track aggregates 175 miles of interurban and 30 miles of city lines. Provides package freight service between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1903, runs over tracks of Indianapolis Street Ry. in Indianapolis.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with twelve sub-stations electrically equipped with storage batteries, operates entire system. Lines from Kokomo to Logansport and Peru are under construction by the Indianapolis Northern Traction Co. and when completed will be operated under lease.

EQUIPMENT.—96 open and closed city motor cars, 35 city trailers, 40 interurban motor and 15 trailers, 1 private car, 5 motor work cars and supply of line repair cars, flat cars, etc.

LATEST EARNINGS.—For 1903 gross earnings for 12 months to Dec. 31, \$1,107,488, against \$848,390 in 1902.—V. 76, p. 431, 753, 1194, 1202, 1408; V. 77, p. 90, 453; V. 78, p. 769.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION.—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------------|-------|--|-------------|--------------|
| Stock, \$250,000 (\$100)..... | 1899 | 5 g. J-D | \$250,000 | Dec. 1, 1929 |
| 1st mort., \$300,000 (\$100)..... | 1899 | 5 g. J-D | \$300,000 | Dec. 1, 1929 |
| \$5000 gold..... | | Int. at Balt. Safe Dept. & Tr. Co., Trustee. | | |

Bonds.—Entire issue may be called after 5 years at 105 and accrued interest. Sinking fund of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., James O. Carr; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION.—Incorporated in North Carolina in October, 1897. Is controlled by the General Electric Co. The Asheville Electric owns \$24,000 of the \$26,000 Asheville St. Ry. bonds, the whole \$74,000 of Asheville St. Ry. bonds, and a large majority of the Asheville St. Ry. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Intermontane Ry. Co. (4 cars and 2-15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1-06 miles of track.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------------|-------|--|-------------|-------------|
| Common, \$750,000, \$100..... | 1901 | 5 g. M-N | \$649,500 | May 1, 1941 |
| Mortgage, \$750,000 (\$300)..... | 1901 | 5 g. M-N | \$750,000 | May 1, 1941 |
| and \$1,000, gold..... | | Int. at Old Colony Tr. Co., Boston, Trustee. | | |

Bonds.—A sinking fund of 1% of outstanding bonds becomes operative after May 1, 1906. Bonds are subject to call at 105 and interest after that date.

EARNINGS.—In 1903 for 9 months to Sept. 30: Gross, \$125,161; net \$48,105; charges, \$20,714; surplus, \$27,391.

ROAD.—Operates 12-16 miles, standard gauge, in Asheville; including second track and sidings 14-16.

OFFICERS.—President, J. E. Rankin; Secretary, H. W. Plummer; Treas., H. M. Francis, Schenectady, N. Y.; Supt., Geo. E. Claffia.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. General Electric Company is interested.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-------------------------------|-------|--|-------------|--------------|
| Stock, \$300,000 (\$100)..... | 1896 | 5 g. J-J | \$150,000 | |
| 1st M., \$150,000, gold..... | 1896 | 5 g. J-J | 104,000 | Jan. 2, 1916 |
| \$1,000, a.l., red. 104. c. } | | Interest at Old Colony Tr. Co., Boston, trustee. | | |

EARNINGS.—For year ending Dec. 31, 1902, gross, \$70,151; net, \$17,194. ROAD.—Operates 6 miles of trolley track.

OFFICERS.—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION.—Chartered Oct. 7, 1890.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-------------------------------|-------|---|-------------|--------------|
| Stock, \$750,000 (\$100)..... | 1891 | 6 g. J-J | \$750,000 | July 1, 1911 |
| 1st M., \$750,000, gold..... | 1891 | 6 g. J-J | 750,000 | July 1, 1911 |
| 1,000..... | | Int. at Central Trust Co., Trustee, N. Y. City. | | |

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION.—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. A through line between Cleveland, Ohio, and Erie, Pa., is proposed, of which this road will form a part.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------------|----------|---|---------------|---------------|
| Stock (par \$100), \$700,000..... | | | \$700,000 | |
| auth..... | | | | |
| 1st mort., \$800,000 gold..... | 1902 | 5 g. J&D | 600,000 | Mar. 15, 1923 |
| \$500 each..... | | Int. at Citizens' Sav. & T. Co., Cleve., Trustee. | | |
| Jefferson Division (\$500)..... | 5 g. M&S | 100,000 | Mar. 15, 1923 | |
| \$100,000..... | | Int. at Citizens' Sav. & T. Co., Cleve., Trustee. | | |

OFFICERS.—President, Thomas McGovern, Geneva; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Treasurer, A. F. Galpin, Jefferson; Secretary, D. Crowell, Geneva; Asst. Treas., Frank E. Loucks, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

ASTORIA, OREGON.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12, 1901. Charter perpetual. Reorganization of the Astoria Street Ry., sold at foreclosure on July 2, 1900. In March, 1902, acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Company. Now does all the electric power, electric light and gas business of Astoria.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-------------------------------|-------|-----------|-------------|--------------|
| Stock, \$300,000 (\$100)..... | | | \$300,000 | |
| 1st Mtge., \$150,000..... | 1902 | 6 A-O | 187,000 | Apr. 1, 1922 |

ROAD.—Operates 5 miles of track. Operates 6 cars.

OFFICERS.—President, S. J. Mitchell, Boston; Vice-President, S. S. Gordon, Astoria; Secretary and Treasurer, C. N. Huggins, Portland, Ore.; Supt., O. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION.—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Attempt to unite with Atch. Water Co. abandoned.

STOCK & BONDS—
 Stock, \$300,000, par \$100... Date. Interest. Outstanding. Maturity.
 Atch. Ry. L. & Pow. 1st 1895 6 g. J & J 180,000 July 1, 1915
 M. gold, \$1,000, int. at Trustee, Mercantile Trust Co., New York.
 Exch. Nat. Bk., Atchison.
ROAD—Operates 8½ miles of track.
EARNINGS—In 1902, gross, \$97,328; net, \$38,492. In 1901, gross, \$90,483; net, \$38,092.
OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggoner
 Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 628, 1278

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.
ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallahassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,350 horse power.

STOCK & BONDS—
 Stock, com., \$50,000 f.p. Date. Interest. Outstanding. Maturity.
 Stock, pref., 6 p.c., cum. 25,000 15,000 July 1, 1915
 1st mort. \$100,000, 1896 6 g. J-J
 c. gold (\$500)..... Columbus Savings Bank, Columbus, Ga., trustee.
 New 1st mortgage, 1901 6 g. A-O 190,000 Oct. 1, 1931
 \$400,000 (\$1,000)..... Interest at Title Guarantee & Trust Co., Atlanta, Ga.
 gold..... Trustee, or Old Colony Trust Co., Boston.

Bonds—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$15,000 reserved to take up old bonds; remaining \$195,000 can only be issued for future extensions and additions, to two-thirds of the actual cost.
Stock—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends.

PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p.

REPORT—Calendar year 1903: Gross, \$61,299; net, \$38,564; other income, \$1,339; charges, \$18,262; surplus, \$21,631.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman. Secretary and Treasurer, W. T. Brvni; Gen. Manager and Purchasing Agent, C. D. Flanigan. Supt., E. M. Hughes.—V. 73, p. 1060, 1311.

ATLANTA, GA.

Population Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rapid Transit Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per acre per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 72, p. 449.

In June, 1903, acquired the entire capital stock (\$600,000 6 p.c. preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. Through this exchange United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS—
 Com. \$6,014,600 (\$100) Date. Interest. Outstanding. Maturity.
 P.L. 5% non-cum., \$2- 2,400,000 Jan. 20, '04, 14%
 400,000 (par \$100)..... 1902 5 g. J-J 4,274,000 Jan. 1, 1932
 1st com. M., \$11,000, 1902 5 g. J-J 4,274,000 Jan. 1, 1932
 600, g. a. 2. (\$1,000)..... Int. at Old Colony Tr. Co., Boston, Trustee.
 Atlanta St. RR. 1st 1890 6 g. J-J 235,000 July 1, 1920
 gold, \$1,000..... Interest is payable in New York at 4th Nat. Bk.
 Central Trust Co., New York, Trustee.

Atl. Cons. St. Ry. 1st 1899 5 g. J-J 2,275,000 Jan. 1, 1939.
 com. M., \$2,500, 000 g. (\$1,000 each) Int. also payable in N. Y. at N. Y. Sec. & Tr. Co.
 Subj. to call after 5 also at Merc. Tr. & Dep. Co. of Balt., Trustee.
 years at 107½.....

Ga. Electric L. Co. 1st M., \$2,000,000, 1900 5 g. J-J 1,370,000 July 1, 1930
 g. subject to call Int. at Old Colony Trust Co., Boston, Trustee.
 in 1905 at 105.....

Atlanta Gas Light 1897 5 g. J-D 1,150,000 June 1, 1947
 Co. 1st M., \$1,150, 000 g. Int. at N. Y. Security & Trust Co., Trustee, or
 000 g. (\$1,000)..... Bank of Scotland, London, England.

Bonds—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$3,850,000 are reserved to retire underlying liens, \$1,728,000 for extensions and improvements (at not to exceed 80% of the cost) and the balance (\$1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive; and \$50,000 per annum thereafter. A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative.

EARNINGS—The earnings of the combined properties (with the exception of the Atlanta Gas Light Co.) for year ending March 31, 1903, were: Gross, \$1,328,995; net, \$648,608. In 1902 were: Gross, \$1,161,372; net, \$485,065.

ROAD—Operates 142 miles of track, 70 of which is entirely new. Line to Marietta, 11 miles, is proposed by a new company under name of Atlanta Interurban Ry., with \$100,000 stock, owned by this company.

OFFICERS—Chairman of board, H. M. Atkinson; President, Preston B. Arkwright; Vice-Pres., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Ry. Dept., T. K. Glenn.—V. 77, p. 2035.

ATLANTA & MARIETTA ELECTRIC RR.—To be a trolley road.

ORGANIZATION—Incorporated in Georgia in April, 1903.

STOCK & BONDS—
 Stock, \$600,000 (\$100) Date. Interest. Outstanding. Maturity.
 1st mortgage, \$600,000, 1903 5 g. M-N 600,000 May 1, 1943
 gold (\$1,000)..... Int. at Guaranty Trust Co., N. Y., Trustee.
Bonds—\$100,000 are reserved for future extensions. Are subject to call after 1909 at 110.

ROAD—Is now under construction between Atlanta and Marietta, 22 miles; to be standard gauge; laid with 70 lb. T rail.

OFFICERS—President, Frank L. Cooke; Secretary, F. D. McCauley; Treasurer, F. R. Fisher; General Manager B. M. Hall.—V. 77, p. 2035.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—
ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co. In Aug.,

1903, stock authorized was increased from \$500,000 to \$750,000, and refunding mortgage for \$750,000 made, part of which was used to retire \$200,000 bonds issued in 1902.

STOCK & BONDS—
 Stock, \$750,000 (\$50) Date. Interest. Outstanding. Maturity.
 Refund. mort., \$750, 000 gold (\$100) 1903 5 g. P-A 725,000 Aug. 1, 1915
 \$500 and \$1,000) Int. at West End Trust Co., Phila., Trustee.

Bonds—Are subject to call after 10 years at 108.

ROAD—Will own 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 18½ miles track); 14½ miles in operation, rest to be opened in March, 1904. Rails, 80-lb girder in towns and T in suburbs.

OFFICERS—President, Edward R. Sponier; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Gen. Mgr. Jea. C. Luger; Engineer, F. D. Hain.—V. 77, p. 1234.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. In Sept., 1903, common stock was increased to \$1,000,000.

STOCK & BONDS—
 Common, \$1,000,000 (\$100) Date. Interest. Outstanding. Maturity.
 P.L. 5% cum., \$500,000 (\$100) 1895 6 g. P-A 500,000
 Auburn City 1st mortgage, 1903 5 g. P-A 128,000 Aug. 1, 1908
 \$300,000 (\$1,000)..... Int. at West End Trust Co., Phila., Trustee.
 Aub. & Syra. 1st & ref. Mtg., 1902 5 g. A-O 922,000 Oct. 1, 1903
 \$2,000,000 g. (\$1,000)..... Int. at N. W. Harris & Co., New York, City Trust Co., New York, Trustee.

Bonds—Of the \$2,000,000 authorized, \$128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105, and \$950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.

ROAD—Operates about 37 miles of track, including 19 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has track agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Lake Park, about 33 acres on Lake Oswego.

OFFICERS—Pres. and Gen. Mgr., C. D. Beebe; Vice-Pres., W. A. Haden; Sec., A. M. Michael; Treas., Albert K. Hlacock.—V. 77, p. 708.

AUGUSTA, GA.

AUGUSTA-AIKEN RY & ELECTRIC CO.—
ORGANIZATION—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co. In 1904 control was purchased from John L. Williams & Sons and W. Wendorf & Co. by Pres. J. U. Jackson and associates of Augusta.

STOCK & BONDS—
 Common, \$1,500,000 (\$100) Date. Interest. Outstanding. Maturity.
 P.L. \$800,000 (\$100) 5p. cum. 800,000
 Coll. trust, \$3,000,000 1903 5 J-J 700,000 Jan. 1, 1910
 gold (\$1,000)..... Int. at Int. Trust Co., Baltimore, Trustee.

Of new mortgage \$2,000,000 is for the purpose of retiring pre-liens. Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest.

OFFICERS—President James U. Jackson.—V. 76, p. 100; V. 73, p. 340.

AUGUSTA RAILWAY & ELECTRIC CO.—See Augusta-Aiken Railway & Electric above.

STOCK & BONDS—
 Stock, par \$100, \$1,000,000 Date. Interest. Outstanding. Maturity.
 Augusta Ry. & Elec. mtg., 1900 5 g. J & D 1,000,000 June 1, 1910
 g., \$1,000,000 (\$1,000)..... Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Bonds—Augusta Railway & Electric bonds can be called in 10, 15 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 28½ miles of track; 17 miles of street.

LATEST EARNINGS—For 11 months ending Nov. 30:

| | Gross | Net | Int. & taxes | Surplus |
|-----------|-----------|-----------|--------------|----------|
| 1903..... | \$217,699 | \$107,609 | \$55,384 | \$52,215 |
| 1902..... | 200,145 | 94,709 | 58,179 | 36,521 |

—V. 76, p. 918; V. 73, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Has been absorbed by Augusta-Aiken Ry. & Elec., which see.

STOCK & BONDS—
 Common, \$1,000,000 (\$100) Date. Interest. Outstanding. Maturity.
 P.L. 5% n.c., \$500,000 (\$100) 1901 5 g. A-O 500,000 Oct. 1, 1911
 No. Aug. Elec. & Imp. Co. 1st mortgage, \$1,000,000, 1901 5 g. A-O 900,000 Oct. 1, 1911
 gold (\$1,000)..... Int. at Augusta and Baltimore.

Bonds—\$100,000 are reserved for future improvements; are subject to call at 105 on any interest date upon 60 days' notice.

ROAD—Operates 26 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Allen, R. G. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.—V. 75, p. 504, 784; V. 76, p. 918.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY.—An electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Railroad & Gardiner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—
 Stock, common \$100..... Date. Interest. Outstanding. Maturity.
 Preferred 4 per cent..... 69,000 See last
 Aug. Hallowell & G. 1st M. for \$100,000 1890 6 J-J 10,500 July 1, 1910
 Int. payable in Boston; International Trust Co., Trustee.
 1st mort., \$250,000, 1901 4 g. J-J 239,500 July 1, 1911
 convert (\$1,000)..... Int. at Augusta Trust Co., Augusta, Me. (\$500)..... c' Trustee

Bonds—Can be converted into preferred stock at option of holder. Semi-annual dividends of 2 p. c. are being paid on the pref. stock.

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

REPORT—
 1903. 1902. Taxes & other chgs. 1903. 1902.
 Gross earnings.. \$61,996 \$60,110 Bal. for diva..... 8,625 15,400
 Net earnings..... 28,131 25,448 Dividends..... None
 Interest on bonds 12,915 10,221

OFFICERS—Pres't, J. Manchester Haynes, Augusta, Me.; Sec., H. M. Heath, Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000..... 1903 4 1/2 g. F. A. 1,700,000 Feb. 1, 1933
 1st mort. \$2,000,000 (1,000) guar. prin. Maryland Trust Co., Baltimore, Trustees.
 and Int. G. e. Int. at Alex. Brown & Sons, Baltimore.
 President, John M. Hood. Secretary, H. C. McJilton. V. 75, p. 157, 211, 265

(N) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$200,000 to build a line from Baltimore to Laurel, a distance of about 15 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

BANGOR, ME.

BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.
ORGANIZATION—Incorporated in 1897.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000..... 1897 5 M-S 15 40,000 Sept. 15, 1917
 1st mtge., \$300,000 (1,000)..... Int. at Old Colony Trust Co., Boston, Trustees.

Entire projected line, 54 miles; of this Bangor to Hampden, 6-13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1903, gross, \$28,616; net, \$4,976; interest and taxes, \$2,545; balance, surplus, \$2,431. President, H. C. Chapan; Treas., O. D. Stanford, and Gen. Mgr., John R. Graham.

PUBLIC WORKS COMPANY.—

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. In Nov., 1903, purchased the Old Town Electric Light Co. and the Old Town Gaslight Co.

STOCK & BONDS— Interest. Author's Outstanding. Maturity.
 Stock, \$100..... 1903 \$600,000 \$800,000
 1st mtge., 1899 & \$500, 5 g. A-O 800,000 800,000 Apr. 1, 1929
 1,000..... Int. at Old Colony Tr. Co., Boston, Trustees.

ROAD—Owns road in Bangor to Brewer, etc., 9-8 miles of track.
ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

| Fr. end. June 30. | 1903. | 1902. | 1903. | 1902. |
|---------------------|----------|----------|-------------------|--------------------|
| Gross earnings..... | \$74,876 | \$65,887 | Surplus..... | \$7,667 d. \$5,385 |
| Net earnings..... | 19,453 | 2,715 | Tot. def. June 30 | 1,413 9,080 |
| Interest, etc..... | 11,791 | 11,100 | | |

OFFICERS—President, C. F. Woodard, Bangor, Me.; Treas. and Gen. Mgr., John R. Graham.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veale and Orono past the State College to Old Town, 14 1/2 miles, 2 miles in Bangor; total, 16-2 miles of road and 16-7 m. of track.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$125,000 (par \$100)..... See text. \$125,000 See text.
 1st M., \$125,000, gold..... 1895 6 g. M-S 125,000 Mar. 1, 1915
 Bills payable June 30, '03..... 81,000

Bonds—Are subject to call after March 1, 1905, at 105.

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99, 1899-1900, 1900-01, 1901-02 and 1902-03, none.

EARNINGS—Year ending June 30, 1903, gross, \$60,950; net, \$11,266; interest and taxes, \$12,381; deficit, \$385.

OFFICERS—President, J. Fred Webster; Treasurer, F. D. Oliver; Genl. Manager, John R. Graham.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Franchises perpetual; carries freight as well as passengers.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100)..... 1901 5 g. J-D 250,000 Dec. 2, 1921
 1st mtge., \$250,000 (\$500)..... Int. at State Street Trust Co., Boston, Trust.

Bonds—Sinking fund commencing Dec. 1, 1903, will redeem \$115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 110 and interest.

ROAD—Bangor to Charleston, of which Bangor to Corinth (21 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April, 1902. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 10 box cars.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., J. B. Neal; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

BARRE, VT.

BARRE & MONTPELIER POWER & TRACTION CO.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000, par \$25..... 1907 5 g. M-N 100,000 Nov. 1, 1917
 1st M., gold, \$100,000 (\$500)..... Int. at Am. Loan & Tr. Co., Boston, Trust

EARNINGS—Fiscal year ending Sept. 30, 1903: Gross, \$25,164; net, excluding interest, \$8,604.

ROAD—Barre to Montpelier, Vt., 9 1/2 miles, opened about June, 1898. President, J. J. Flynn, Burlington, Vt.; Vice-Pres., Asst. Treas. and Sec., H. K. Bush, Barre, Vt.; Treasurer, A. O. Humphrey.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7 1/2 miles of track, foreclosed July 26, 1898 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt \$60,000 of 6 per cent bonds due in 1915. Operates 7 trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and all officers reinstated.

OFFICERS—President, D. W. Marrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 25, 1891, and owns entire capital stock of Beaver Valley St. Ry. Co. and of Central St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchises perpetual.
 In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vampout Electric St. Ry.; also owns entire capital stock of the Riverway Elec. St. Ry. Co., the Freedom & Conway Elec. St. Ry. Co. and the Van Port Elec. St. Ry. Co., none of which have any separate bond issues. In Jan., 1901, authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 1st mortgage, \$150,000..... 1891 6 g. J-J 150,000 July 1, 1911
 gold..... Int. at Union Tr. Co., trustees, Pittsburgh, Pa.
 2d mortgage, gold, (\$500)..... 1895 6 g. A-O 100,000 Oct. 1, 1913
 \$100,000..... Int. at Union Trust Co., trustees, Pittsburgh.
 1st con. mortgage, gold, 1900 5 g. A-O 675,000 Oct. 1, 1907
 \$1,000,000 (\$1,000)..... Int. at F. & Co. for Ins. on Lives & Grains.
 Gen. mortg., gold, \$3,000..... 1903 5 g. M-N 500,000 Nov. 1, 1909
 000 (\$1,000)..... Int. at Northern Trust Co., Phila., Pa.
 People's El. St. Ry. 1st M. 6 M-N 50,000
 People's Elec. Street Ry. 6 F-A 25,000
 2d mort. Interest at Union Trust Co., Pittsburgh.
 Loan—June 30, 1903, \$165,000.

Bonds—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at any time at 110 and interest. Both consols and gen. mort. issues were placed by Graham & Co., Phila.

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park westerly via Beaver Falls to Beaver and Van Port and to Rochester and Conway. Laid with 90-lb. and 78-lb. girder rails. Extensions planned to Coraopolis, Mahoningtown, Newcastles, Youngstown, Warren, Sharon and Sharpsville. Owns 50 cars, with snow scraper and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$237,466; net, \$101,202; charges, \$70,414; surplus, \$30,783.

OFFICERS—President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyeu; General Manager, Gaylord Thompson, 28 Chestnut Street, Philadelphia.—V. 76, p. 971; V. 77, p. 1284, 2184.

BIDDEFORD, ME.

BIDDEFORD & SAGO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS— Date. Int. Outstand'g. Maturity.
 Stock (par \$50) (\$100,000 auth.)..... 1900..... \$100,000 \$50,000
 1st mortgage \$300,000 (\$1,000)..... 1900 & g. J-D 150,000 June 1, 1910
 gold o. No a. f. but can be Interest at Portland Trust Co., called in 1920..... Portland, Me., trustees.

| Yrs. end. June 30. | Gross. | Net. | Interest, etc. | Dividends. | Pay. |
|--------------------|----------|----------|----------------|------------|---------|
| 1903-1903..... | \$51,991 | \$13,632 | \$7,128 | \$3,487 | \$4,010 |
| 1901-1901..... | 48,870 | 16,915 | 6,943 | ..... | 5,972 |
| 1900-1901..... | 42,799 | 12,788 | 6,701 | ..... | 5,963 |

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.
ORGANIZATION—This is a consolidation, under date of Dec. 4, 1901, of the Binghamton Railroad Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,150,000, par \$100..... \$792,740 March 1, 1910
 Binghamton Street Ry. 1890 6 A-O 200,000 Apr. 1, 1910
 1st mort. \$200,000..... Metropolitan Trust Co., N. Y., trustees.
 Binghamton RR. Co. M., \$600,000, g. \$1,000..... 50,000 1904-1917
 (See text) Interest at Atlantic Trust Co., N. Y., Trustees. 1893 5 g. J-J (\$5,000 due yearly Mar. 1) 50,000 1915-1923
 (\$10,000 due yearly Mar. 1) \$58,000 due Mar. 1, '23

Sing. Leat. & Un. 1st M. 1895 5 g. J-D \$160,000 June 1, 1905 (\$50,000 gen. mtg. principal and int. guar.) Binghamton Trust Co., trustees.
Sing. Ry. 1st Consol. Mortg. 1901 5 g. M-N \$392,000 Nov. 1, 1901 (\$2,500,000) gold, (\$1. Interest at Fidelity Trust Co., Buffalo, New York) fee, or Seaboard National Bank, New York.

Bonds—Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$900,000 mature Mar. 1, 1905. Of the \$600,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity.

Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan., 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1, 1911, at 110 and interest.

Dividends—2 p. c. was paid Jan. 31, 1902, and 2 p. c. March 3, 1903.
ROAD—Operates 43-75 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension to Owego is proposed. Standard gauge, 48-lb. to 94-lb. T and girder rail; 72 motor cars and 40 trail cars.

ANNUAL REPORT—Figures for years ending Dec. 31:

| | Gross. | Net. | Int. taxes, etc. | Ret. av. |
|-----------|-----------|----------|------------------|----------|
| 1903..... | \$238,537 | \$11,212 | \$75,022 | \$34,194 |
| 1902..... | 211,127 | 85,962 | 65,643 | 23,814 |

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. F. E. Clark. Office, Binghamton, N. Y.—(V. 76, p. 1263, 1812; V. 77, p. 247; V. 78, p. 342, 701).

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—Consolidation on June 15, 1901, of the Birmingham Ry. Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises light and power. In June, 1903, a new steam heating plant was put in petal.

| Operation. | Owned and operated the Bessemer, Ala. Electric Plant. | Interest. | Outstanding. | Maturity. |
|---|---|--------------|--------------|---------------|
| STOCK & BONDS— | | | | |
| Common stock, \$1,000,000 | ..... |  | \$3,500,000 | Jan., '04, 1% |
| Prof. stock, \$100,000 p. c. | ..... | J. J. | 2,500,000 | Jan., '04, 3% |
| STOCK & BONDS— | | | | |
| 1894 5g. J. J. | 1,195,000 | July 2, 1924 | | |
| Int. at Central Trust Co., N. Y., Trustee. | | | | |
| 1901 5g. J. J. | 4,750,000 | July 1, 1951 | | |
| Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Laidenbury, Thalmann & Co., N. Y. | | | | |
| Bonds—Of the mortgage of 1901, \$1,250,000 was reserved to take up the \$1,250,000 Birmingham Railway & Electric issue. Entire issue of new bonds may be called after 5 years at 110 and accrued interest. | | | | |
| Dividends—First div. on pref. stock of 3 p. c. was paid in Jan., 1902; also July, 1902, 3 p. c. In 1903, 6 p. c. In 1904, Jan., 3 p. c. First div. on common stock, 1½ p. c., was paid on July 1, 1903. In 1904, Jan., 1½ p. c. | | | | |
| EARNINGS—For calendar years: | | | | |
| 1903. | | | | |
| Gross earnings.... | \$1,311,852 | \$1,076,767 | \$981,539 | \$793,014 |
| Operating expenses | 707,699 | 583,550 | 488,206 | 451,059 |
| Net earnings.... | \$604,153 | \$493,217 | \$443,333 | \$341,955 |

ROAD—On Jan. 1, 1904, owned and operated 109-18 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Euclid; various extensions in progress. Standard gauge 70 to 86 in. V and girder rails. Operates 112 motor cars, 41 trail cars and 19 freight cars.

OFFICERS—President, Robert Jamison, Birmingham; Vice-President, E. A. Walker, Vice-Pres. and Gen. Mgr., J. A. Emery, Sec'y, J. P. Ross; Treas. and Aud., C. O. Simpson.—V. 74, p. 426; V. 76, p. 593, 653

BLOOMINGTON, ILL.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road. Population, 40,000.

ORGANIZATION—Inc. in 1902 in Illinois as a consolidation of the Bloomington Electric Light Co., the Bloomington & Normal Ry. and the City Electric Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes.

| Stock & Bonds— | Date. | Interest. | Outstandg. | Maturity. |
|--|----------------|-----------|--------------|-----------|
| First mortgage, \$900,000 | 1902 5g. J. D. | 525,000 | June 1, 1927 | |
| Int. at Ill. Tr. & Sav. Bk., Chicago, Trust. | | | | |
| Int. at 7½% bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908. | | | | |

Strike—Company suffered from a strike on its lines in Jan., 1904.

EARNINGS—For year ending May 31, 1903, gross, \$158,684; net, \$71,342.

ROAD—23 miles of trolley track, 70, 60 and 45 lb. rail. Private right of way between Bloomington and Normal.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 74, p. 1253.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it 1½ p. c. of gross income and a sum equal to the excess of the dividends over 6 p. c. Its charter, however, is understood to "grant exemption from reduction of fares, and also other immunities." (See Massachusetts RR Commission, V. 65, p. 1225.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Faneuil.—The West End Street Ry. is leased until June 10, 1922.

In Dec., 1904, the West End Street Ry. leased the right to use the Boston Subway.

In 1904 the East Boston tunnel was leased.

On June 28, 1902, Washington St. subway bill became a law. The city is to construct a tunnel for elevated track and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at \$4,000,000 to \$5,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 73, p. 28, 496, 1315. On Nov. 19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097.

On April 29, 1904, leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23-753 miles.

The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½ p. c. of replacement value (appraised at \$233,970, less the rental of certain short pieces of track appraised at \$12,900) of the property leased as of date Feb. 16, 1903, and 4 p. c. on the cost of all additions and betterments.

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

STOCK—Capital stock outstanding (amount authorized is \$15,000,000) is \$12,500,000 (shares \$100), \$3,500,000 having been sold at \$125 per share in 1902. First dividend, 2½ p. c. was paid Aug. 15, 1902. V. 67, p. 321. In 1903, 5½ p. c.; in 1904, 4½ p. c.; in 1905, 5½ p. c.; in 1906, 6 p. c.; in 1907, 6 p. c. In 1904, Feb. 15, 3 p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1903. V. 78, p. 100. For 1902, V. 76, p. 99. For 1901, V. 74, p. 11. For 1900, V. 71, p. 1165.

| | 1902-1903. | 1901-1902. | 1900-1901. |
|----------------------------------|--|-------------|-------------|
| Revenue passengers..... | 233,537,878 | 232,484,811 | 213,703,983 |
| Cars miles run..... | 47,689,487 | 45,999,999 | 45,824,879 |
| Gross earnings..... | \$1,959,515 | \$1,321,030 | \$1,792,994 |
| Net earnings..... | 3,699,654 | 3,458,458 | 3,456,395 |
| Interest on deposits..... | 59,857 | | 76,508 |
| Total net..... | \$3,759,511 | \$3,458,458 | \$3,532,903 |
| Debt on West End debt.... | \$644,416 | \$625,767 | \$575,551 |
| Taxes, West End..... | 501,762 | 509,780 | 513,207 |
| Taxes, Boston Elevated..... | 312,403 | 244,704 | 287,421 |
| Compensation tax..... | 13,214 | 99,059 | 94,439 |
| Rental of subway..... | 197,892 | 198,993 | 144,611 |
| Dividends on West End stock..... | 1,169,849 | 1,147,950 | 1,147,950 |
| Other rentals..... | 9,180 | 9,180 | |
| Depreciation fund..... | | | 120,000 |
| Net Interest..... | | 1,127 | |
| Balance..... | \$326,955 | \$621,498 | \$636,539 |
| Dividend..... | (6%) 788,000 (6%) 600,000 (5%) 575,000 | | |
| Surplus for year..... | \$26,955 | \$21,898 | \$61,839 |

* Also 130,000,000 (estimated) free transfer passengers.

| ROAD—Sept. 30, 1903. | Miles. | Owned by West End. | 378½ |
|--|--------|--------------------|------|
| Main line, 1st trk (6½ m.) "L" 214½ | | | |
| do 2d trk (6½ m.) "L" 175 | | | |
| Sidings, &c. (3 m.) "L"..... | 48 | | |
| Total (16 m. "L")..... | 437½ | | |
| Weight of girder rail is 70 to 100 lbs. Cars, 3,314; horses, 279; electric motors, 4,596; snow plows, 290; snow sleds, 551; miscellaneous vehicles, 538. | | | |

OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Bergant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.—V. 76, p. 99, 285, 331, 652, 704, 809, 918; V. 77, p. 2097, 2279; V. 78, p. 100

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 p. c. on common and 8 p. c. on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4½ p. c. of the net cost of subway, stated approximately as \$57,600 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In 1903 the RR. Com. granted permission, to issue \$454,250 additional capital stock at \$90 per share, increasing amount to \$9,539,750. V. 76, p. 384, 655, 707, 1,096. In Feb., 1904, petitioned RR. Commissioners for permission to issue \$150,000 bonds to retire the \$150,000 Charles River Ry. Co. bonds due April 1, 1904.

| STOCK & BONDS— | Date. | Interest. | Outstandg. | Lasting, &c. |
|---|------------------|-----------|-------------|---------------|
| Common stock (\$50)..... | 7 A.-O. | | \$8,532,300 | Oct., '03, 3½ |
| Preferred stock (par \$50)..... | 3 J. J. | | 8,400,000 | Jan., '04, 4 |
| Gold bonds of 1894..... | 1894 4½ g. M.-B. | | 2,000,000 | Mar. 1, 1914 |
| Gold bonds of 1896..... | 1896 4 g. M.-N. | | 815,000 | May 1, 1916 |
| Gold bonds of 1897..... | 1897 4 g. F.-A. | | 2,700,000 | Feb. 1, 1917 |
| Our bonds, c., \$1,000, 1900 4 F.-A. | | | 4,595,000 | Aug. 1, 1915 |
| not mortgage..... | | | | |
| Interest at Old Colony Trust Co., Boston. | | | | |
| Bonds c. (\$1,000)..... | 1902 4 F.-A. | | 4,000,000 | Aug. 1, 1933 |
| Interest at Old Colony Trust Co. | | | | |
| Middlesex RR. (plain)..... | 1884 5 J.-J. | | 200,000 | July 1, 1904 |
| South Boston, plain..... | 1887 5 J.-J. | | 500,000 | Jan. 1, 1907 |
| Charles River, 1st M..... | 1883 5 M.-N. | | 300,000 | May 1, 1905 |
| Charles River, 2nd M..... | 1884 5 A.-O. | | 150,000 | Apr. 1, 1904 |

Interest is payable in Boston by the American Loan & Trust Co.

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 77, p. 1875, 2160, 2282, 2340.

(2) SOMERVILLE HORSE RR.—Owns 8-04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that entire issues of the stock of these roads have been acquired. In 1902 secured entire (\$235,000) capital stock of the Waltham Gas Light Co. V. 74, p. 377. In 1902 also purchased Norumbega Park and Lexington Park. In 1903 acquired a controlling interest in the Natick & Cohasset Street Ry., the South Middlesex Street Ry., the Westboro & Hopkinton Street Ry. and the Natick & Needham Street Ry.

STOCK—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) On Oct. 15, 1903, shareholders authorized the borrowing of \$1,500,000 for one year or until market conditions improve so as to permit the sale of the unleased portion of common and preferred stock. The money was used to purchase \$185,000 new stock of the Newton Street Ry. at \$125 per share and to pay for the acquisition of the Natick & Cohasset, the Westboro & Hopkinton and the South Middlesex Street Ry. V. 77, p. 1224.

| Common stock, \$5,000,000..... | Date. | Rate. | Outstandg. | Dividends. |
|--|-------|-------|-------------|------------------|
| Prof. stock, \$5,000,000, 4 p. c. cum. (1900)..... | 4 Q-J | | \$3,194,900 | |
| | | | 3,101,100 | Jan. 15, '04, 1½ |

ROAD—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

Dividends—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct., 1902. In 1903, 4 p. c. In 1904, Jan., 1 p. c.

REPORT—For fiscal year ended Sept. 30, 1903: Income, gross, \$156,587; net, \$154,330; dividends, \$119,952; surplus, \$34,378.

OFFICERS—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome G. Smith.—V. 76 p. 751; V. 77, p. 1224, 1873.

() LEXINGTON & BOSTON STREET RY.—Trolley.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|-------------|-----------|--|--------------|
| Stock, \$525,000 (\$100)..... | | | \$525,000 | In 1902 3½ |
| 1st mtge., \$500,000 (1900)..... | 4½ g. A.-O. | | 350,000 | Apr. 1, 1920 |
| gold (\$1,000)..... | o | | Interest at Beacon Trust Co., Boston, Trustee. | |

Bonds are subject to call before July 1, 1905, at \$110, then until July 1, 1910, at 107½, and thereafter at 105. Of the \$500,000 authorized, \$150,000 are reserved for extensions, etc.

ROAD—Owns and operates 27-67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars; 6 snow plows.

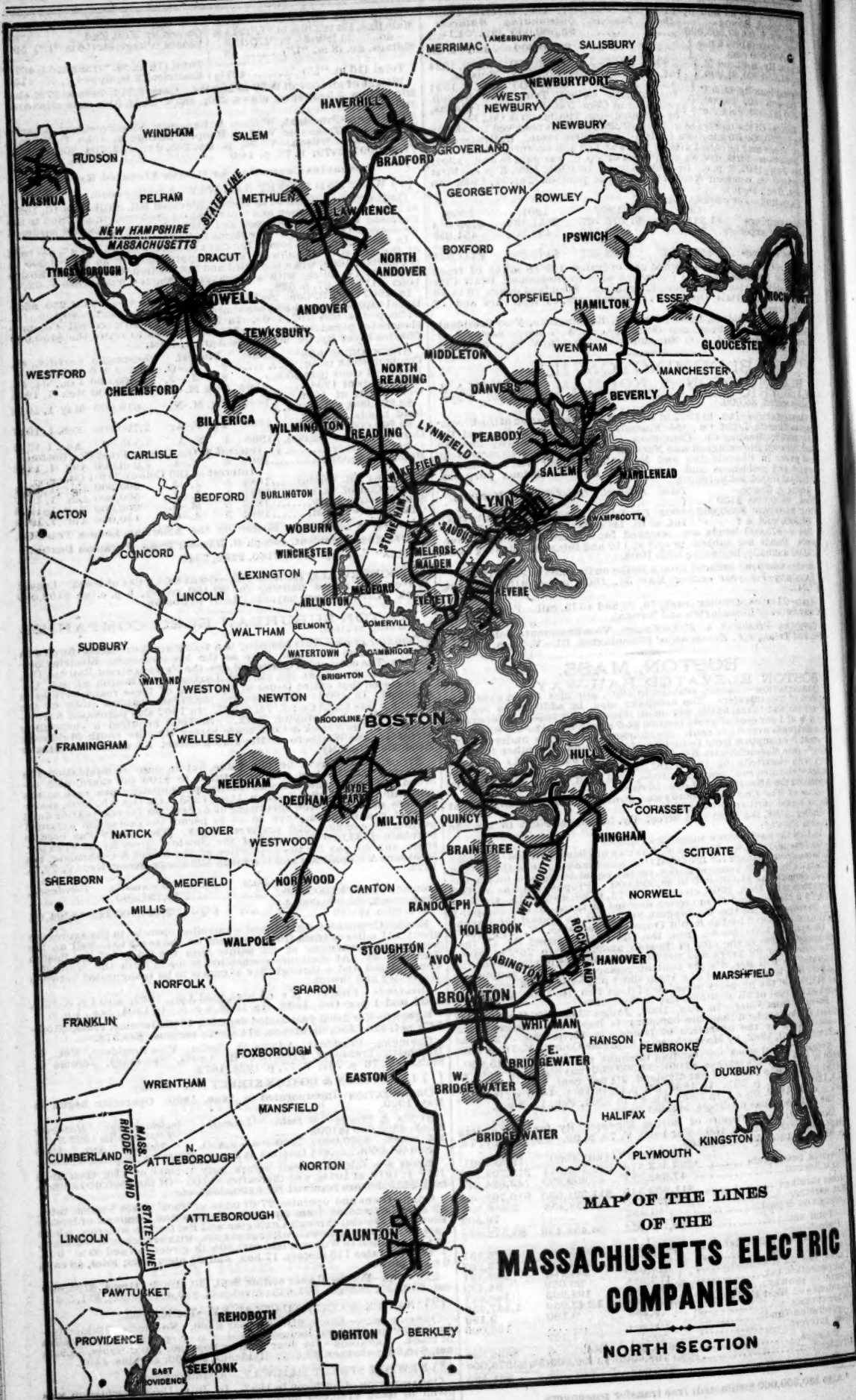
EARNINGS—For fiscal year ending Sept. 30, 1903: Gross, \$164,690 net, \$99,837; charges, \$31,633; dividends, \$19,897; deficit, \$11,753.

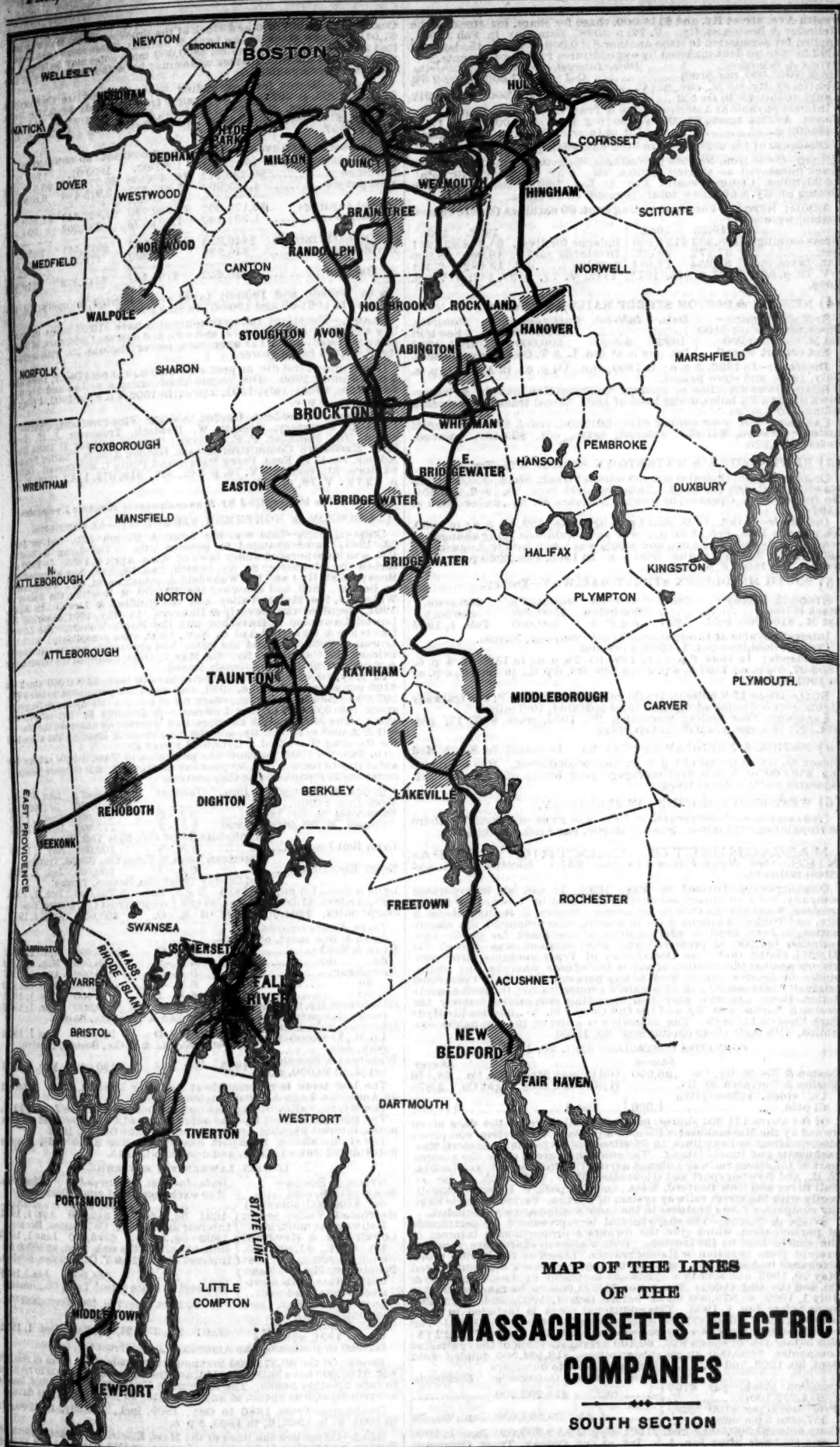
(2) NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Stock, \$100,000, par \$100. No bonds. Dividends—In 1898-9 to 1902-03, inclusive, paid 8 p. c. per annum, 18 miles of track. EARNINGS—For year ending Sept. 30, 1903: Gross, \$8,922; net, \$16,964; charges, \$8,897; dividends, \$6,000; surplus, \$107.

(3) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887. In July, 1903, permission was given to issue \$185,000 additional stock at \$125, in raising stock to \$600,000. In Dec., 1903, the Railroad Commission authorized an





Issues of \$292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and \$115,000, share for share, for stock of the Wellesley & Boston St. Ry. V. 77, p. 2094. Company in Feb. 1904, applied for permission to issue another \$250,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (\$500,000, par \$100)..... Q-J \$907,000 In '02-3 6%
 Newton St. Ry. 1st M. cur., not subj. to call (\$500) see last..... 1892 5 J-J 250,000 July, 1912
 Interest payable at American Loan & Trust Co., trustee, Boston.
 Comm. Av. 1st mort., \$75,000..... 1896 5 g. F-A \$75,000 Feb. 1, '16
 (\$500), 6..... " Int. at Intern'l Tr. Co., Boston, Trustee.

Dividends of 1½ per cent have been paid each quarter.

ROAD—Owens from Newton to Waltham, Watertown, etc., 13-30 miles track (measured as single); sidings, etc., 0-57; trackage, 2-49; total, 16-86 miles; Commonwealth Ave. St. Ry., 7-62 miles; Wellesley & Boston St. Ry. 8-66 miles; total, operated, 38-24 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings (before consolidation) were:

| | 1903. | 1902. | Balance for div. | 1903. | 1902. |
|--|-----------|-----------|------------------|----------|----------|
| Gross earnings | \$135,303 | \$134,300 | \$5,318 | \$21,211 | \$21,211 |
| Net | 37,172 | 38,095 | Dividends paid | 18,900 | 18,900 |
| Int., taxes, etc. | 31,954 | 17,8-4 | Surplus | 13,682 | 2,311 |
| V-72, p. 581; V-73, p. 843, 1011, 1113; V-77, p. 37, 147; V-77; p. 2098. | | | | | |

(4) NEWTON & BOSTON STREET RAILWAY—Trolley.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (\$250,000, par \$100)..... \$200,000 See text
 1st M. for \$500,000..... 1892 5 J-J 200,000 July 1, 1912
 Not subject to call. Int. pay'ble at Am. L. & T. Co., trustee, Boston.

*Dividends—*In 1898, 5 p. c.; in 1899, Jan., 1½ p. c.; in Apr., 1½ p. c. July, 1899, and since passed.

ROAD—Owens 9½ miles of trolley. Operates Newtonville & Watertown St. Ry., 3½ miles, under lease of 1897. Total trackage, including sidings, 30-4 miles.

EARNINGS—For year ending Sept. 30, 1903, gross, \$67,150; deficit under operation, \$31,457; interest, taxes, etc., \$25,433; balance, deficit, \$68,890.

(5) NEWTONVILLE & WATERTOWN STREET RY.—Trolley.

ORGANIZATION—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1903, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

*Dividends—*In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4½ p. c.; in 1900, 3½ p. c.; in 1901, Feb., 3-60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3-60½ p. c. was again paid in August. In 1902, Feb., 3-60 p. c.; Aug., 3-60 p. c. In 1903, Feb., 3-60 p. c.; Aug., 3-60 p. c. In 1904, Feb., 3-65 p. c.

(6) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (\$100)..... See below \$100,000 See text
 1st M., \$100,000, gold. 1895 5 g. F-A 100,000 Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1903, \$167,300.

*Dividends—*In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 189-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, none.

ROAD—Owens 12-8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5-7 miles additional; total operated, 19-5 miles.

EARNINGS—Year ending September 30, 1903, gross, \$72,217; net, \$14,107; charges, \$14,933; deficit, \$928.

(7) NATICK & NEEDHAM STREET RY.—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the \$50,000 stock. Has outstanding \$70,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921. Operates 5-223 miles of track.

(8) WESTBORO & HOPKINTON STREET RY.—

ORGANIZATION—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6-36 miles. Stock, \$40,000, par \$100. No bonds.

MASSACHUSETTS ELECTRIC COMPANIES.—(See Maps Pages 856 and 857.) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital: Sept. 30, 1903.

| Shares. | Old Colony Street Ry. Co. | Hyde Park Elec. Light Co. |
|---|---------------------------|---------------------------|
| Boston & No. St. Ry. Co., 96,600 | 68,126 | 2,870 |
| Boston & Northern St. Ry. Co. stock, subscription all paid, 4,000 | | |
| Total | 171,601 | |

Of the above 171,601 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The system comprises electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate managed by Lee, Higginson & Co. and the Old Colony Trust Co., \$1,375,000 to be taken at 95 cent July 1, 1902, \$1,375,000 on or before Oct. 1, 1902, and \$2,750,000 on or before Jan. 1, 1903. This additional stock is included in total below. (See V. 76, p. 871, for disposition of syndicate holdings.) For consolidated balance sheet of companies controlled, see V. 77, p. 2278; this balance sheet shows \$16, 60,100 aggregate stock of the controlled companies, \$400,000 stock subscriptions, \$13,174,500 funded debt Sept. 30, 1903, and \$2,014,500 notes payable to outsiders.

| Date. | Rate. | Outstanding. | Dividends. |
|---|--|--------------|---------------|
| Common stock, par \$100 (\$14,292,100)..... | | \$14,292,100 | |
| Preferred stock, par \$100 (\$20,557,400) & p. c. cum..... | 4 J&J | 20,557,400 | Jan., '04, 2% |
| Coup. notes \$3,500,000, g. red. on 4% basis after Jan. 1, '05, on 4 wks. notice, \$1,000.5 | 1901 4½g. J&J | 2,700,000 | Jan. 1, 1906 |
| | Int. at Old Colony Trust Company, Boston, trustee. | | |

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Co. to take \$1,297,500 new stock of the Brockton Street Railway Co., \$1,016,000 new stock of the Lynn & Boston. These stocks are held as collateral for the notes; \$900,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

REPORT—Report for year ending Sept. 30, 1903 (see CHRONICLE Dec. 12, 1903, p. 2278), shows receipts from dividends \$640,789; from interest on notes, etc., \$35,371; total, \$676,160; expenses, \$1,418,897; interest, \$121,500; dividends on preferred stock (4%), \$782,316; surplus, \$7,507.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.

| Year end. Sept. 30— | 1902-03. | 1901-02. | 1900-01. | 1899-00. |
|---------------------|-------------|-------------|-------------|-------------|
| Earnings | \$6,383,911 | \$6,090,168 | \$5,775,123 | \$5,519,639 |
| x Expenses | 4,165,909 | 3,827,373 | 3,915,496 | 3,859,327 |
| Net earnings | \$2,178,002 | \$2,262,796 | \$1,859,627 | \$1,660,312 |
| x Charges | 1,331,147 | 1,391,239 | 937,306 | 994,264 |
| Divisible income | \$846,855 | \$871,557 | \$922,441 | \$666,048 |
| Dividends | 840,233 | 676,390 | 779,482 | 643,543 |
| Balance | \$6,622 | \$195,167 | \$145,979 | \$210,901 |

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 and 1902-03 in charges.

PLANT.—The street railways controlled have 810-03 miles of main line and 854-4 miles of track, and own and operate 1,964 cars, of which 819 are closed and 1,145 open cars; power stations, 23, with a capacity of 40,175 horse power.

DIVIDENDS.—First div. on pref. stock, 3 p. c., was paid Dec. 1, 1899, also 3 p. c. June 1, 1900. Div. period then changed to J&J and P's p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan., 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles I. Cutting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed; Gen. Manager, F. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Salmonstall. Office, 84 State St., Boston—V-76, p. 382, 811, 919, 973, 1143, 1349; V-71, p. 3278; V-78, p. 103.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1890 absorbed the Gloucester St. Ry. (which, Jan. 18, 1890, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the New Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased.

In May, 1903, was granted permission to issue \$2,000,000 stock at \$120 per share. In June, 1903, also received permission to issue \$1,507,000 stock to exchange, share for share, for Middleton & Danvers stock (\$910,000) and for Lawrence & Reading St. Ry. (\$597,000) stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

On Jan. 29, 1904, petition was presented in Mass. Senate asking for authority to issue a c. 60 year 1st mortgage bonds to retire bonds of constituent companies as they mature.

STOCK & BONDS— *Date. Interest. Outstanding. Last Div. at*
 Stock (par \$100)..... \$9,860,000 In 1903, 5%
 Naumkeag St. Ry. 1st..... 5 J-D 215,000 June 1, 1903
 Consol. M. (\$1,000)..... 1890 5 J-J 711,000 July 1, 1910
 Manhattan Trust Co., New York, Trustee.
 Lynn Belt 1st..... 5 M-N 100,000 May 1, 1910
 American Loan & Trust Co., Boston, Trustee.
 Essex Electric 1st..... 5 J-J 100,000 Jan. 1, 1911
 Old Colony Trust Co., Boston, Trustee.

Lynn & Boston 1st M., 1894 5 g. J-D 3,723,000 Dec. 1, 1904

\$5,218,000, \$1,000.5; Int. at Old Colony Trust Co., trustee, Boston.

Coup. notes, \$405,000 1897 6 A-O 405,000 April 1, 1917.

Plans Bonds secured by

Lynn & Bos. mort. of 1894—

Lynn & Boston..... 5 A-O \$100,000 Apr. 1, 1907

do do..... 5 M-S 186,000 Feb. 1, 1913

Naumkeag..... 5 A-O 49,000 Apr. 1, 1907

do do..... 6 M-S 24,000 Sept. 1, 1910

do do..... 6 J-J 10,000 July 1, 1911

do do..... 5 A-O 60,000 Apr. 1, 1907

Gloucester Ex' & Bev. 1896 5 g. J-D 125,000 Dec. 1, 1914

1st M., \$125,000 (\$1,000), gold (Int. at Amer. L. & T. Co., Boston, Trustee.

Wakefield & Stoneham 1895 5 g. M-S 150,000 Mar. 1, 1915

1st M., \$150,000, g. c.

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1918.

The Rockport Street Ry. has outstanding \$12,500 6 per cent coupon notes, interest payable April and October, due 15, 1916.

The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated June 1, 1895, and due June 1, 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*

Stock (\$100), com..... Was exchanged for Lynn & Boston.

do \$400,000 (subscr'd)..... \$400,000

Merrimack Valley Street 1891 5 g. A-O 342,000 Apr. 1, 1911

Railway 1st mort. gold. Interest at Inter. Tr. Co., trustee, Boston.

Lowell Law. & Haverhill 1893 5 g. J-D \$986,000 June 1, 1923

1st mort., \$1,900,000, Subj. to call for the sink fund. at 105 & 106

gold, \$1,000..... Interest at Am. L. & T. Co., trustee, Boston.

People's St. Ry., V. Newbury, Mass., 1st mort-gage bonds, assumed..... 5 J-J \$64,000 Jan. 1, 1923

Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1891 5 g. J-D \$1,000,000 Dec. 1, 1911

1st M. 1891, gold, c. Interest in Boston by the American Loan & Trust Co., trustee.

Bonds.—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR. \$181,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtg. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—From 1880 to Oct. 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6; in 1903, 5 p. c.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 416-8 miles of main and 24 main line and 433-94 miles of track—all owned.

ROAD—Operates 11 miles of track. 15 cars.
EARNINGS—For year ending Dec. 31, 1903: Gross, \$54,339; net, \$11,708; interest and taxes, \$8,366; surplus, \$10,432.
OFFICERS—Pres., H. L. Pierce, Loomister, Mass.; Sec. and Treas., C. Y. Maden, Bradford; Supt., Geo. Mitchell.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. (See Map, page 899.)

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1896, to Connecticut Lighting & Power Co., for the purpose of uniting, various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1209; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.
Central Ry. & Elec. Co. of New Britain.
Norwalk & So. Norwalk El. Light Co.
Norwalk Street Railway Co.
Shelton Street Railway Co.
Southington & Plainville Tramway.
Waterbury Traction Co.
Westport & Naugatuck Street Ry. Co.
In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

Power—Has entered into thirty-years' contract with New Milford Power Co. for supply of power in Waterbury and New Britain.
Note—From Jan. to Aug., 1903, company suffered from a strike of its employees at Waterbury, and at Bridgeport from May 15 to July 11.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|---|---------------|-----------|--------------|--------------|
| Common stock (\$100)..... | | | \$11,000,000 | |
| Prd. 5% cum. after Jan. 1, 1904 (\$100)..... | | | 4,000,000 | |
| 1st & 2d \$100,000,000 gold, \$1,000 c. Bonds cannot be called..... | 1901 4 1/2 g. | J-J | 8,492,300 | Jan. 1, 1951 |

Bridgeport Traction mort-
gage, gold (\$1,000)..... 1893 5 g. J-J 708,000 July 1, 1923
Trustee, Fidelity Trust Co. of Newark, N. J.
Int. at Redmond, Kerr & Co., New York.
Derry St. Railway Mort-
gage..... 1894 6 A-O 75,700 Apr. 2, 1914
Redeemable after April 2, 1904.
Cav
Connecticut Lighting & Power 1899 5 J-J 209,000 Jan. 1, 1939
Floating debt June 30, 1903..... 613,000

Plains—Redmond, Kerr & Co. and J. & W. Sellman & Co. offered \$2,350,000 of the new bonds for sale in May, 1901. V. 71, p. 1269.
\$999,700 of bonds are reserved to retire the prior bonds still out.
The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852. Listed on the New York and also on the Philadelphia Stock Exchange.

ROAD—The railways embraced comprise 175-7 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Naugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.
EQUIPMENT—Oct. 1, 1903: Cars, 363; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT—The report for the year ending June 30, 1903, was given in V. 77, p. 2278, and showed: Gross, \$1,048,259; net, \$229,169; other income, \$180,374; interest charges and taxes, \$527,905; balance, deficit, \$118,362; adjustments, \$35,498; net deficit, \$78,864. The unfavorable result was due to the strikes at Bridgeport and Waterbury and the high price of coal.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plume; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 76, p. 330; V. 77, p. 146, 349, 3276.

(1) MERIDEN SOUTHTONINGTON & COMPOUNCE TRAMWAY.—A trolley road.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|---|--------------|-----------|-------------|--------------|
| Com. stock (\$100) \$500,000..... | | | \$200,000 | See text |
| 1st mortg., \$500,000 c. Bonds cannot be called at 110 after Aug. 15, 1903..... | 1898 5 g J-J | | 175,000 | July 1, 1928 |

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.
DIVIDENDS—One p. c. guar. since Apr., 1899, to and including Apr., '02; none since to Feb., 1904.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$58,476; net, \$13,139; interest and taxes, \$11,526; surplus, \$1,613.
ROAD—Owns 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 25 cars.
OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V. 74, p. 427.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|------------|-----------|-------------|--------------|
| Stock, \$1,000,000 (\$100)..... | | | \$150,000 | 1908, 6% |
| 1st mortgage, \$300,000..... | 1895 5 M-N | | 190,500 | Nov. 1, 1923 |

EARNINGS—For years ending June 30, including electric-light plant.
Year—Gross. Net. Int. & taxes. Div'ds. Balance.
1903..... \$23,339 \$16,105 \$10,022 \$8,000 \$98
1902..... 72,277 20,877 9,349 6,000 5,528

ROAD—Operates about 11 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branch to Lake Compounce. Standard gauge, 16 cars and 3 snow plows.

OFFICERS—President, C. B. Treadwell; Vice-Pres., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzey; Gen. Man., G. E. Coddings, all of Bristol, Conn.—V. 76, p. 1029; V. 77, p. 649.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

United Gas & Electric Co. of New York in October, 1903, acquired a controlling interest in the stock of this company and of the Bristol-Goodson Water Co.

ORGANIZATION—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|--------------|-----------|--------------|------------|
| Stock, \$500,000 (\$100)..... | | | \$200,000 | |
| 1st mortgage, \$375,000..... | 1903 5 g J-J | | 218,000 | Jan., 1923 |

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS—For calendar year 1902, for both Bristol Gas & Elect. Co.

and Bristol Belt Line Ry., gross, \$35,566; net, \$14,980; fixed charges and extraordinary expenses, \$13,063; surplus, \$1,618.

ROAD—Operates about 9 miles of track.
OFFICERS—President, B. L. Dulaney; Sec. and Treas., M. D. Chapman, 50 Broadway, New York; Manager, M. F. Dobbins; Supt., S. M. Vance.—V. 76, p. 437; V. 77, p. 1748.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 893.)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1903:

STOCKS.

| | |
|---|--------------|
| Entire capital stock Brooklyn Heights RR. Co. (par)..... | \$200,000 |
| Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)..... | 2,000,000 |
| Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value..... | 350,000 |
| Entire issue of the common stock of the Nassau Electric RR. Co., par..... | 5,600,000 |
| 63,444 shares out of 65,000 shares of the \$5 cumulative pref. stock of Nassau Electric RR. Co., par..... | 6,337,425 |
| 47,682 shares out of 50,000 shares of the \$5 non-cumulative pref. stock of the Brooklyn Union Elevated RR. Co., par..... | 4,768,545 |
| 124,350-78 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par..... | 12,435,078 |
| Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding..... | 25,000 |
| First cons. 4 p. c. bonds Nassau Elect. R.R. (in Nassau Elec. Treasury)..... | 30,000 |
| 1,459-28 shares Brooklyn Rapid Transit Co., par..... | 146,288 |
| | \$35,864,078 |

BONDS.

| | |
|--|-------------|
| * First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)..... | \$2,000,000 |
| 1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)..... | 50,000 |
| * First mortgage 5 per cent bonds Brooklyn City RR. (par)..... | 1,897,000 |
| First cons. 4 p. c. bonds Nassau Elect. R.R. (in Nassau Elec. Treasury)..... | 30,000 |
| Gold 5 p. c. bonds Brooklyn Rapid Transit..... | 30,000 |
| | \$3,978,000 |

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES
JUNE 30, 1903.

| | |
|--|--------------|
| Brooklyn City RR. Co..... | \$5,479,787 |
| Nassau Electric RR. Co..... | 1,948,989 |
| Prospect Park & Coney Island RR..... | 214,074 |
| Brooklyn Union Elevated RR. Co..... | 1,681,387 |
| Additions and betterments not yet distributed..... | 1,037,019 |
| | \$10,361,577 |
| Grand total..... | \$48,164,349 |

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to the latter. In 1893 the Heights Company leased the Brooklyn Queens County Suburban RR. The lease was renewed year by year, and being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

The Transit Development Co. was organized in April, 1903, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters. It has no bonded debt.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES OUTSTANDING.

| STOCK & BONDS— | Outstanding. | Interest. | Maturity. | Ann. charge. |
|---|--------------|-----------|--------------|---|
| Stk. \$45,000,000 (\$100)..... | \$45,000,000 | | | |
| Br. Rap. Tr. 1st E. Co. 5%..... | 5,000,000 | 4 g | July 1, 1902 | \$300,000 |
| 1st cons. 4 p. c. bonds Nassau Elect. R.R. (in Nassau Elec. Treasury)..... | 30,000 | | | |
| 000,000 gold. c. & r. Coupon bonds, 11,000; reg'd. \$1,000, 85,000. | | | | |
| B'klyn R.T., g. mort., 1895, \$7,000,000 c..... | 7,000,000 | 5 g A-O | Oct. 1, 1945 | 350,000 |
| | | | | a int. at Colonial Trust Co., N. Y., trustee. |
| Brooklyn City RR.— | | | | |
| 1st consol. M., 1891..... | 6,000,000 | 5 J-J | July 1, 1941 | 300,000 |
| B'klyn Croast. 1st M. 200,000 5 J-J | 200,000 | 5 J-J | July 1, 1908 | 10,000 |
| Cal. Cem. & G. 1st M. 200,000 6 J-D | 200,000 | 6 J-D | June 1, 1907 | 12,000 |
| New W. & F. 1st M. 200,000 4 g F-A | 200,000 | 4 g F-A | July 1, 1941 | 9,000 |
| G. & Lorimer 1st M. 125,000 6 M-N | 125,000 | 6 M-N | May 1, 1910 | 7,500 |
| Gr. St. & New. 1st M. 200,000 5 A-O | 200,000 | 5 A-O | Aug. 1, 1906 | 10,000 |
| B'klyn Heights RR. 250,000 5 A-O | 250,000 | 5 A-O | Apr. 1, 1941 | 12,500 |
| 1st mort., 1891..... | | | | |
| B. Q. Co. & Sub. 1st mort., 1894..... | 3,500,000 | 5 g J-J | July 1, 1941 | 175,000 |
| First consol. mort. guar. p. l. (end)..... | 2,884,000 | 5 g M-N | July 1, 1941 | 144,200 |
| \$4,500,000, 1894..... | | | | |
| Jan. & E. RR. 1st mort., 1889..... | 240,000 | 5 g J-J | Jan. 1, 1930 | 12,000 |
| Sea B'oh Ry. 1st M., guar., 1898..... | 850,000 | 4 g M-N | Sep. 1, 1916 | 36,000 |
| Brooklyn Un. Elev. 1st M., 1899, guar. 16,000,000 5 g F-A | 16,000,000 | 5 g F-A | Feb. 1, 1950 | 640,000 |
| Kings Co. EL. 1st M. \$7,000,000, gold, (1,000) gu., '99 c. 7,000,000 4 g F-A | 7,000,000 | 4 g F-A | Aug. 1, 1940 | 280,000 |
| | | | | Int. at Central Trust Co., New York, trustee. |
| Nassau Electric RR. Co. consol. mtge bonds (\$1,000) c & r 15,000,000..... | 10,476,000 | 4 g J-J | Jan. 1, 1951 | 419,040 |
| 1st mortgage..... | | | | |
| Atlantic Ave. 1st mortgage, 1884..... | 680,000 | 5 A-O | Apr. 1, 1944 | 33,000 |
| Atlantic Ave. gen. M., gold, 1891..... | 730,000 | 5 A-O | Oct. 1, 1909 | 36,500 |
| Atlantic Ave. Imp. \$220,000, g. 1894..... | 72,241,000 | 5 g A-O | Apr. 1, 1931 | 112,050 |
| 1st mort., 1891..... | | | | |
| Atlantic Ave. Imp. \$220,000, g. 1894..... | 220,000 | 5 g J-J | Jan. 1, 1934 | 11,000 |
| 1st B. & W. E. 1st M. 250,000 5 J-J | 250,000 | 5 J-J | Jan. 1, 1907 | 12,500 |
| Ser. A. red. Jan. '97..... | | | | |
| 1st B. & W. E. 1st M. 250,000 5 A-O | 250,000 | 5 A-O | Jan. 1, 1917 | 12,500 |
| Ser. B. red. Jan. '97..... | | | | |
| Title Guarantee & Trust Co., Trustee. | | | | |

FEB. 1904.]

| Stock & Bonds | Outstanding Interest | Maturity | Ann. charge |
|---|----------------------|----------|-------------|
| Brooklyn Heights RR. 52,000 5 J&D Jun. 1, 1911 | \$2,600 | | |
| Atlantic Ave. general mortgage 5c of 1981 were subject to call in 1904, but many of them (how many is not known) have been stamped releasing them from the liability to call. | 6,050 | | |
| Franklin Trust Co., Brooklyn, Trustees. | | | |
| Total interest charges (on above \$59,449,000 of funded debt outstanding June 30, 1903) | \$2,833,440 | | |
| Rental payments in addition to payment of fixed charges— | | | |
| Brooklyn City RR. stock \$12,000,000 10% Q-J 15, 999 yrs. | \$1,200,000 | | |
| Brooklyn Union El. RR. Co. rental in addition to fixed charges | 150,000 | | |
| Brooklyn Union El. RR. Co. rental in addition to fixed charges | 280,000 | | |
| Brooklyn Union El. RR. Co. rental in addition to fixed charges | 40,000 | | |
| Prospect Park & Coney Island RR., yearly rental | 6,500 | | |
| Sea Beach Railway Co. yearly rental | | | |
| Total | \$1,656,500 | | |

| | |
|---|-------------|
| Total interest charges and rentals | \$4,489,940 |
| Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies | 585,872 |
| Net fixed charges, entire system June 30, 1903 | \$3,904,068 |

Subject to call July 1, 1916. Subject to call at any time.
 Subject to call in 1916. Five per cent after Feb. 1, 1905.
 Atlantic Ave. general mortgage 5c of 1981 were subject to call in 1904, but many of them (how many is not known) have been stamped releasing them from the liability to call.

The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. was substituted.
 Stock—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.
 In the recapitalization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1903 for \$15,000,000 and the two elevated lines is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Brooklyn Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgage and the Jamaica & Brooklyn bonds at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

You May Have for \$15,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for \$15,000,000. \$1,050,000 is intended to retire all the existing bonds of \$1,000,000. The balance is to be used for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a dividend of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned, and in May, 1902, \$5,000,000 bonds were sold to Flower & Co. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authorized by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on - by interest due until year 20,000,000 50-year gold 5c of the Brooklyn Rap. Trans., \$5,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 63, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the security fund.

The total authorized issue of first consolidated mortgage gold 5c of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,618,000 are reserved for extensions, on which they will be a first lien. Of the \$4,500,000 outstanding, \$2,255,000 in 1898 were covered with the guarantee of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond both B. R. T. & B. Co. bonds are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.
 The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on those lines as soon as they have been formally merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See the listing application in V. 72, p. 342.

ML&E.—The system includes: 1st 2d 3d 4th Total
 Track. Track. Track. Track. miles.
 Brooklyn Heights RR. .59 .59 .086 1.266
 Brooklyn City RR. .104-299 98-637 3-632 208-6-4
 Brooklyn Queens Co. & Sub. RR. .24-15 23-58 .194 47-9-24
 Nassau Electric RR. .61-77 61-44 6-88 130-0-9
 Sea Beach Railway .0-34 6-24 1-57 14-2-51
 Coney Island & Gravesend Ry. .3-16 3-16 .113 6-4-33
 Total Brooklyn Railway .1-19 1-19 1-21 3-59
 Prospect Park & Coney Island RR. 9-76 7-96 7-38 25-0-7
 Brooklyn Union Elevated RR. .28-996 28-997 10-434 68-4-17
 Surface lines .8-30 8-30 3-48 20-0-8
 N. Y. & Brooklyn Bridge RR. .1-30 1-30 1-00 3-6-0
 Trackage on O. I. & Brooklyn RR. .1-53 .84 2-37

Total miles operated .251-485 242-335 35-939 529-759
 Equipment June 30, 1903.—Closed cars, 1,638; open cars, 1,437; combination cars, 246; mail, freight, snow-plows, sweepers, etc., 234—total, 3,564. Locomotives, 120.

REPORT.—The annual report for 1903 will be found in V. 77, p. 446
 MONTH ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

| Receipts— | 1904-03. | 1901-02. | 1900-01. |
|---------------------------|--------------|--------------|--------------|
| Passengers | \$13,026,840 | \$12,321,265 | \$11,718,942 |
| Freight, mail and express | 75,658 | 64,902 | 58,394 |
| Advertising | 117,823 | 124,455 | 122,501 |
| Rentals | 1-0-931 | 192,299 | 167,821 |
| Other miscellaneous inc. | 96,662 | 85,247 | 67,901 |
| Total | \$13,567,814 | \$12,786,169 | \$12,135,659 |
| Expenses— | 1904-03. | 1901-02. | 1900-01. |
| Maintenance of way | \$495,188 | \$567,049 | \$378,400 |
| Maintenance of equip. | 812,600 | 1,180,999 | 891,986 |
| Operation of power plant | 1,280,761 | 1,262,429 | 1,019,686 |
| Operation of cars | 2,450,524 | 3,580,891 | 3,309,182 |
| General expenses | 535,286 | 548,374 | 458,761 |
| Damages and legal exp's | 956,730 | 1,094,745 | 1,157,593 |
| Taxes | 757,789 | 742,817 | 754,626 |
| Total | \$8,688,866 | \$8,052,214 | \$7,970,634 |
| Net earnings | \$4,898,946 | \$3,835,9-4 | \$4,164,925 |
| Fixed charges (net) | 3,904,068 | 3,732,633 | 3,587,123 |
| Surplus | \$964,878 | \$1,103,321 | \$577,803 |

LATEST EARNINGS.—For six months to Dec. 31, 1903 and 1902.

Brooklyn Heights RR.—

| | Gross. | Net. | Other inc. | Charges. | Surplus. |
|------|-------------|-------------|------------|-------------|-----------|
| 1903 | \$3,983,401 | \$2,986,449 | \$67,419 | \$2,366,853 | \$647,215 |
| 1902 | 6,177,443 | 2,893,342 | 147,740 | 2,129,378 | 611,704 |

Brooklyn Queens Co. & Suburban

| | Gross. | Net. | Other inc. | Charges. | Surplus. |
|------|-----------|-----------|------------|-----------|----------|
| 1903 | \$419,522 | \$307,897 | \$37,757 | \$198,701 | \$96,753 |
| 1902 | 432,505 | 223,088 | 2,638 | 185,941 | 39,785 |

OFFICERS.—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace O. Du Val and T. S. Williams; Secretary and Treas., C. D. Menecely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel, Clinton and Montague sts., Brooklyn.

INDEX.—V. 75, p. 134, 183, 441, 847, 863, 906; V. 76, p. 47, 101, 266, 330, 652, 704; V. 77, p. 448, 692, 716, 768, 2389; V. 78, p. 767.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION.—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County Elevated Railroad was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway; the foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

On June 30, 1903, the Brooklyn Rapid Transit owned \$12,425,073 common and \$4,762,546 pref. stock of the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for \$100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 77, p. 2389.

STOCK AND BONDS.

| | Date. | Interest. | Outstanding. | Maturity, etc. |
|-----------------------------|-------|--|-------------------------------|----------------|
| Comm. stock, \$13,000,000. | | | \$13,000,000 | |
| \$100. | | | | |
| Pref. stock, 5% non-cum. | | | 5,000,000 Dec. 31, '03, 1-1/2 | |
| \$5,000,000, \$100. | | | | |
| 1st m., \$16,000,000 5% 4s. | 1899 | 4 to 5 p. | 18,000,000 Feb. 1, 1950 | |
| till '05, then 5% (\$1,000) | | F. & A. | Cent. Trust, N. Y., Trustee. | |
| Kings County Elevated | 1899 | 4 s. F&A | 7,000,000 Aug. 1, 1949 | |
| 1st m., gold, \$7,000,000 | | Interest at Central Trust Co., N. Y., Trustee. | | |
| (\$1,000) | | | | |

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 68-417 miles of elevated track and 20-08 miles of surface track. Total, 88-497 miles. The New York and Brooklyn Bridge has 3-60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899. V. 67, p. 1054. On May 30, 1903, through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric train on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1-1/2 p. c. and 1/2 p. c. extra. In 1903, June 30, 1-1/2 p. c.; Dec. 31, 1-1/2 p. c.

ANNUAL REPORT.—Now included in Brooklyn Rapid Transit.

OFFICERS.—President, Edwin W. Winter; V. Pres. T. S. Williams; Sec. and Treas., C. D. Menecely.—V. 75, p. 133, 1398; V. 77, p. 2389.

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION.—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,327,425 out of the \$6,500,000 preferred stock.

On April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock (\$650,000) of the Sea Beach Railway; also entire stock (\$35,400) of the Coney Island & Gravesend Ry. The Nassau Electric undertakes to capitalize in 1898—see V. 66, p. 39, 182. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation V. 67, p. 74, 123. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS.—

| | Date. | Interest. | Outstanding. | Maturity |
|--------------------------------|-------|-----------|----------------------------|----------|
| Common stock, \$2,500,000 | | | \$2,500,000 | |
| Pref. 4 p. c. cum. \$6,500,000 | | | 6,500,000 Nov. 15, '03, 4% | |

Bonds.—For details see Rapid Transit statement above.

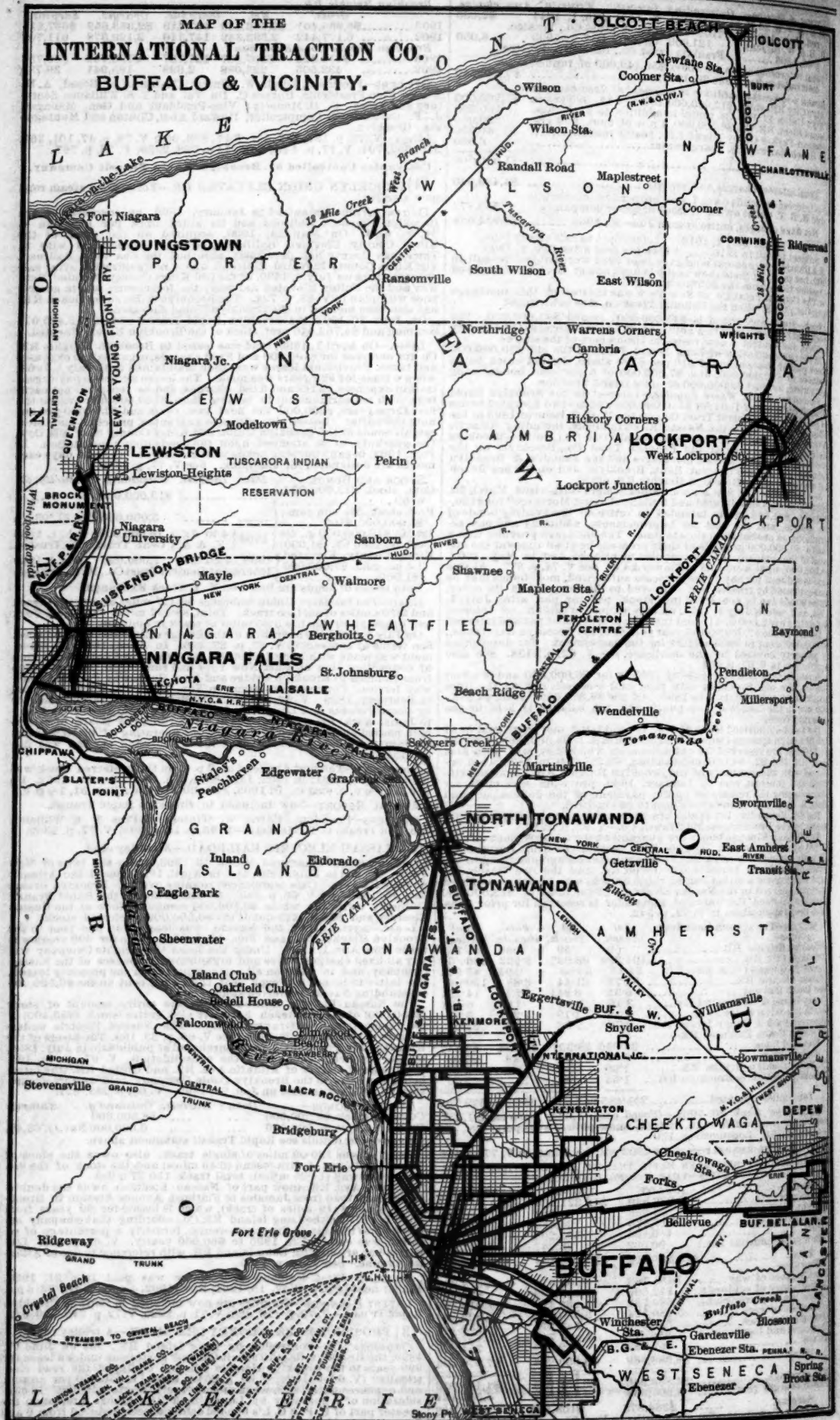
ROAD.—Owns 130-09 miles of single track; also owns the stock of the Coney Island & Gravesend (6-43 miles) and the stock of the Sea Beach Railway (1-25 miles); total track, 150-77 miles.
 Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 8-4 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., according that company entrance into the City of Brooklyn—rental, formerly percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 823. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First dividend under lease was paid Dec. 31, 1900, 4 p. c.; next (4 p. c.) Nov. 15, 1901; Nov., 1902, 4 p. c.; Nov., '03, 4 p. c.

LATEST EARNINGS.—Earnings are now included in those of Brooklyn Rapid Transit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(3) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1234; V. 69, p. 654.) Rental is \$40,000 per annum and extends until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I. R. bonded debt has been reduced from 6 and 7 per cent to 4-1/2 per cent. See V. 56, p. 42; V. 62, p. 187.



FEB. 1904.]

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------|-------|-----------|-------------|--------------|
| Stock, \$100,000 | 1886 | 4 1/2 | \$250,000 | |
| 3d M. & N. 1st (\$1,000) | 1886 | 4 1/2 | 340,000 | Feb. 1, 1926 |
| cash, c. & r. | 1886 | 6 | 160,000 | Feb. 1, 1926 |
| 3d M. & N. 2d (\$1,000) | 1881 | 4 1/2 | 96,000 | Mar. 1, 1931 |
| cash, c. & r. | 1881 | 4 1/2 | 104,000 | Mar. 1, 1931 |
| Interest on above mortgage | 1880 | 6 | 250,000 | May 1, 1920 |
| Income bonds, non-conv. | 1880 | 5 | 29,768 | |
| B. & N. June 30, 1903 | | | 430,500 | |

Bills payable June 30, 1903

Road—Embraces 25-07 miles of single track.

ORGANIZATION—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Rapid Transit in 1903-1904 \$40,000; rental of buildings, \$25,627; total, \$65,627; interest, taxes, &c., \$39,447; surplus, \$26,180.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1880. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Last dis. &c. |
|---|-------|-----------|-------------|---------------|
| Stock, \$2,000,000 (\$100) | 1898 | 4 1/2 | \$2,000,000 | July 1, 1948 |
| First consol. m. & r. | 1898 | 4 1/2 | 2,000,000 | July 1, 1948 |
| 2d consol. m. & r. | 1898 | 5 | 2,000,000 | July 1, 1939 |
| 3d consol. m. & r. | 1898 | 5 | 2,000,000 | July 1, 1939 |
| Int. at Mercantile Trust Co., N. Y., trustee. | | | \$121,605 | |

Road—Brooklyn to Coney Island, with branches, 13 1/2 miles; Brooklyn City & Newtown RR., main line and branches, 9-85 miles; trackage right of way, second track and sidings, 23-63 miles; total operating, 47-40 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

Dividends—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 5 per cent; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13 1/2 p. c.; in 1902, 16 p. c. In 1903, 16 p. c. in 1904, Feb. 4, p. c.

| REPORT—For years ending June 30: | Net. | Int. & taxes, etc. | Sur. |
|----------------------------------|-----------|--------------------|-----------|
| 1895.....\$1,603,887 | \$594,818 | \$1,440 | \$325,971 |
| 1901.....1,509,125 | 594,550 | 4,585 | 335,083 |

LATEST EARNINGS—For six months to Dec. 31 in 1903 and 1902:

| | Gross. | Net. | Other income. | Charges. | Surplus. |
|-------------------|-----------|-------|---------------|-----------|----------|
| 1903.....\$76,044 | \$304,401 | \$428 | \$135,020 | \$169,809 | |
| 1902.....500,061 | 333,893 | 1,444 | 135,748 | 198,363 | |

OFFICERS—President, John L. Helms; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Supt., D. W. Sullivan.—V. 76, p. 1300.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000, all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1902-3, \$52,432; net, \$22,533; other income, \$1,178; charges, \$6,011; dividends 13 1/2, \$10,000; balance, surplus, \$7,700.

OFFICERS—President, John F. Murphy; Secretary and Treasurer, Wylys Terry. Office, 284 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION—Incorporated on Apr. 27, 1897. Is controlled by the Investment Co. of Philadelphia.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------|-------|-----------|-------------|--------------|
| Stock, \$350,000 (\$100) | 1901 | 5 J-J | \$350,000 | Jan. 1, 1931 |

EARNINGS—Year ending June 30, 1903, gross, \$9,917; deficit under operation, \$11,491; fixed charges, \$19,699; total deficit, \$32,190.

Road—Operates a double-track road from Buffalo to Depew, 14 1/2 miles of track; 60-lb. rail; 5 cars. Extension, 16 miles, to Rochester contemplated in spring of 1904.

OFFICERS—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

ORGANIZATION—Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Lottner & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over Interurb. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------|-------|-----------|-------------|-------------|
| Stock, \$3,500,000 (\$100) | 1903 | 5 1/2 | \$3,500,000 | May 1, 1923 |

Int. at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.

Bonds—\$1,000,000 are reserved for acquisitions, improvements, betterments and extensions.

Road—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, was opened Dec. 10, 1903. Remainder is expected to be completed by July 1, 1904. 95 lb. girder rails in cities and towns; other rails 70-lb.

OFFICERS—President, Luther Allen, Cleveland; 1st Vice-President, Truman C. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Treasurer, E. Birmingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142; V. 77, p. 950, 2279.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was purchased at foreclosure sale by A. E. Leon of Boston, a bondholder, for \$51,500 (V. 75, p. 1201), but dispute as to title. Robert W. Day is receiver. Road is to be reorganized, but new company had not been chartered in February, 1904.

Road—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201; V. 76, p. 1408.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, \$75,000, on which dividends of 5 p. c. were paid in 1901, in 1902 and 1903, none. No bonds. In May, 1903, authorized stock was increased to \$2,500,000, to provide for extension to Rochester. Originally comprised 4 1/2 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is now under construction, of which about 7 miles have been completed. Is expected to be completed to Batavia about Aug. 1, 1904. Rails 80-lb. T and 90-lb. grooved girder.

| EARNINGS—For fiscal years ending June 30: | Gross. | Net. | Taxes. |
|---|----------|---------|--------|
| 1902.....\$17,866 | \$17,866 | \$7,834 | \$624 |
| 1901.....16,357 | 16,357 | 7,499 | 870 |
| 1900.....13,918 | 13,918 | 5,362 | 792 |

OFFICERS—President, Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., R. R. Mann; General Manager, L. L. Grove.—V. 76, p. 1299.

INTERNATIONAL TRACTION CO.—(See Map page 864).—Trolley.

ORGANIZATION—Organized on Jan. 16, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------------|-------|-----------|--------------|--------------|
| Stock, common, \$10,000,000 | 1899 | 4 1/2 | \$10,000,000 | |
| Pr. & p. o. cum., \$5,000,000 | 1899 | 4 1/2 | 5,000,000 | |
| Collateral trust, \$30,000,000 | 1899 | 4 1/2 | 17,255,000 | July 1, 1949 |

(\$1,000), gold, c. Interest; Guaranty Trust Company, New York, at J. P. Morgan & Co., Trustee.

May be called at 110 and interest on any interest data.

Of the \$30,000,000, \$11,745,000 are reserved to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding, and \$1,000,000 remain for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the pref. stock was terminated Sept. 1, 1902.

INTERNATIONAL TRACTION CO.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug., 1902, this was increased to \$17,000,000, of which \$16,370,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Croastown Street Ry. of Buffalo, and this passed to the International Railway.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Croastown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Croastown St. Ry. are retired) the Croastown Street Ry. can also be merged, thus leaving the International Railway Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway and \$60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

List of Constituent and Owned Companies.

| Stock & Bonds— | Date. | Miles. | Interest. | Outstand'g. | Maturity. |
|---|--|--------------|-----------|---------------|-----------|
| Buffalo St. Ry. 2d M. | 1875 | 6-7 J-J | 650,000 | July 1, 1905 | |
| Int. is payable at Nat. Bank of Commerce, N. Y. | | | | | |
| Buffalo E. Side 1st M. | 1874 | 7-10 J-D | 300,000 | June 1, 1904 | |
| Int. is payable at Company's office, Buffalo. | | | | | |
| do do 2d M. | 1899 | 6 M-S | 293,500 | Sept. 1, 1912 | |
| Int. is payable at Company's office, Buffalo. | | | | | |
| 1st Con. M. (\$1,000) | 1891 | 5 1/2 F-A | 2,756,000 | Feb. 1, 1931 | |
| \$5,000,000 gld. c. & r. | Int. is payable at Co's office, Buffalo, E. W. Clark & Co., Philadelphia, or Mercantile Tr. Co., N. Y. | | | | |
| Buff. Ry. debentures, \$1,000,000, g. red. at 105 after Apr. 1, 1902 (\$500, \$1,000) | 1897 | 6 1/2 A-O | 1,000,000 | Apr. 1, 1917 | |
| Secured by deposit of \$2,000,000 stock of Croastown Street Ry. Interest at company's office, Buffalo, or Mercantile Trust Co., New York. | | | | | |
| Buff. Ry. R. E. mtg. | 1894 | 5 J-D | \$150,000 | June 20, '04 | |
| Can be paid at par on any interest date. | | | | | |
| *Tonawanda Elec. RR. 1st mtg. | 1894 | 4 A-O | 40,000 | Apr. 1, 1907 | |
| *Tonawanda St. Ry. 1st M., \$250,000 | 1895 | 6 J-J | 60,000 | July 1, 1912 | |
| Croastown Railway—Guaranteed bonds. | | | | | |
| 1st M. g., (\$3,000,000), gu. p. & l. c. | 1892 | 73 5 1/2 M-N | 2,974,000 | May 1, 1932 | |
| Int. at Metropolitan Trust Co., N. Y., trustee. | | | | | |
| Buffalo Traction 1st mort., \$5,000,000 | 1898 | 5 1/2 J-D | 678,000 | Dec. 1, 1949 | |
| Int. at Metropolitan Trust Co., N. Y., trustee. | | | | | |
| Buff. Bellev. & Lan. M. | 1897 | 5 J-D | 215,000 | June 1, 1927 | |
| Redeemable June, 1903, at 102, and 1/2 per cent less each year until at par. | | | | | |
| Buff. & Niagara Falls Elec. Ry.—1st M. | 1895 | 5 1/2 J-J | 750,000 | July 1, 1925 | |
| \$750,000, gold, c. & r. | Int. at Mercantile Trust Co., New York. | | | | |
| 2d M., \$250,000, c. & r. | 1896 | 5 1/2 J-J | 175,000 | July 1, 1921 | |
| Int. at Mercantile Trust Co., New York, at 105, \$1,000, c. & r. | | | | | |
| Buff. & Lockport 1st M., \$500,000 | 1893 | 5 1/2 J-J | 500,000 | July 1, 1923 | |
| Colonial Trust Co., New York, trustee. | | | | | |
| Lockp. & Olcott Ry. 1st M., \$1,000,000 | 1900 | 5 J-J | 500,000 | July 1, 1920 | |
| Int. at Morton Trust Co., N. Y., trustee; also at Buffalo, Guar. p. & l. by Internat. Traction Co. | | | | | |
| Niag. F. Susp. Bdg. Clifton Susp. Bridge | 1897 | 5 1/2 J-J | 300,000 | Jan. 1, 1928 | |
| Toronto General Trusts Co., Trustee. | | | | | |
| Int. at American Exch. Nat. Bank, N. Y. | | | | | |
| Lew. Cong. Bdg. Co. Queens. Hts. Br. Co. | 1898 | 5 1/2 A-O | 125,000 | Oct. 1, 1928 | |
| Int. at American Exch. Nat'l Bank, N. Y. | | | | | |
| Niagara Falls Park & River 1st mort., Canadian currency | 1893 | 5 J-J | 600,000 | Jan. 2, 1914 | |
| Int. at Imperial Bank, Toronto, Canada. | | | | | |

* All owned by International Traction Co.

LATEST EARNINGS—For 6 mos. ending Dec. 31: International Traction Co. and International Railway Co. combined.

| 6 mos. | Gross. | Net. | Fixed charges. | Balance. |
|----------------------|-------------|-----------|----------------|----------|
| 1903.....\$2,174,765 | \$1,009,988 | \$796,445 | \$213,543 | |
| 1902.....1,923,690 | 924,035 | 774,555 | 149,450 | |

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

| Fiscal year end. June 30— | 1903. | 1902. | 1901. |
|------------------------------------|-------------|-------------|-------------|
| Gross earnings from operation..... | \$3,663,928 | \$4,426,676 | \$3,129,094 |
| Operating expenses..... | 2,015,634 | 2,256,481 | 1,374,887 |

| | | | |
|---------------------------|-------------|-------------|-------------|
| Net earnings..... | \$1,650,294 | \$2,170,195 | \$1,554,207 |
| Miscellaneous income..... | 64,345 | 348,743 | 228,406 |

| | | | |
|---|-------------|-------------|-------------|
| Total net income..... | \$1,714,549 | \$2,518,938 | \$1,782,612 |
| Fixed charges, incl. int. on bonds of I. T. Co..... | 1,538,494 | 1,757,377 | 1,649,967 |

Surplus.....\$176,055 \$761,061 \$122,645
* Pan-American year.

ROAD—Operates 356-29 miles of track. Equipment consists of 730 motor passenger cars, 151 trail passenger cars, 2 electric locomotives, 27 motor freight and service cars, 28 trail freight and service cars, 26 snow plows, 9 rotarys, 2 sweepers, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, W. Cary Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Hankins; Gen. Manager, Thos. E. Mitten. Auditor, H. M. Pease.

Executive Committee—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Cary Ely of Buffalo; and T. De Witt Cuyler and E. T. Stobbsbury of Philadelphia. —V. 75, p. 343, 498, 544; V. 76, p. 1355; V. 77, p. 296.

OFFICERS of International Traction Co.—President, W. Cary Ely; Secretary, Chas. MacVeagh; Treasurer, Richard F. Hankins; Auditor, H. M. Pease.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General Electric Co. See V. 74, p. 1307.

STOCK & BONDS—

| Stock | \$1,000,000 | Date | Interest | Outstanding | Maturity |
|-------------------------------|-------------|----------|----------|-------------|----------|
| 1st M. \$750,000 (\$500, 2d.) | 1897 | 5 g. A-O | 750,000 | Oct 1, 1917 | |
| 2d. M. \$250,000 | 1902 | 5 g. A-O | 250,000 | Oct 1, 1917 | |

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

ROAD—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 23 motor and 25 trail cars. The People's Gas & Electric Co. contemplates an extension to West Burlington and other improvements, at an aggregate cost of \$175,000.

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$68,730; net, \$71,210.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.
STOCK & BONDS—

| Stock | \$200,000, par \$100. | Miles | Date | Interest | Outstanding | Maturity |
|------------------------------|-----------------------|----------|---------|--------------|-------------|----------|
| 1st M. \$700,000, par \$100. | 1894 | 5 g. J-J | 700,000 | Jan. 1, 1914 | | |
| 2d. M. \$150,000, gold. | 1901 | 5 g. J-J | 150,000 | Jan. 1, 1911 | | |

Bonds—May be called for payment on March 1, 1915, or on any interest date thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

| | Gross | Net | Interest | Dividends | Ret. sur. |
|--------|----------|----------|----------|-----------|-----------|
| 1902-3 | \$71,024 | \$35,947 | \$7,500 | \$10,000 | \$13,447 |
| 1901-2 | \$68,975 | \$28,234 | \$7,500 | \$8,000 | \$12,734 |

* For this, \$12,700 was paid for construction.

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, S. L. Pliska.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.
This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—

| Stock | \$1,000,000, par \$100 | Date | Interest | Outstanding | Maturity |
|-----------------------------|------------------------|--------------|----------|--------------|----------|
| 1st M. \$700,000, par \$100 | 1900 | 5 g. M. & S. | 700,000 | Mar. 1, 1925 | |
| 2d. M. \$300,000, gold | 1905 | 5 g. M. & S. | 300,000 | Mar. 1, 1925 | |

Bonds—May be called for payment on March 1, 1915, or on any interest date thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 40 Wall St., New York; Secy. & Treas., Pierre V. C. Miller, 49 Wall St., N. Y.—V. 64, p. 668; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co., and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK & BONDS—

| Stock | \$100,000, (\$100) | Date | Interest | Outstanding | Maturity |
|------------------------|--------------------|----------|----------|-------------|----------|
| 1st M. \$150,000, gold | 1903 | 5 g. J-D | 150,000 | 1923 | |
| 2d. M. \$50,000, gold | 1903 | 5 g. J-D | 50,000 | 1923 | |

Bonds—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD—Operates 9½ miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—Pres., W. P. Halliday; Vice-Pres. and Gen. Mgr., H. O. Wright; Secretary, Jno. W. E. Kin; Treasurer, J. S. Alsthorpe.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5a, J&J. \$100,000 due July 1, 1918. Current liabilities, June 30, 1902, \$12,531. Year ending June 30, 1902, gross, \$29,790; net, \$6,067; interest and taxes, \$5,601; balance, surplus, \$466.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. H., to St. Stephen, N. H., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

CAMDEN & SUBURBAN RY.—A trolley road.
ORGANIZATION—Formed in 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, \$25,000).

STOCK & BONDS—

| Stock | \$25,000,000, (\$25) | Date | Interest | Outstanding | Maturity |
|-----------------------------------|----------------------|----------|-----------|--------------|----------|
| 1st mortgage, \$3,000,000, (\$25) | 1896 | 5 g. J-J | 3,000,000 | July 1, 1946 | |
| 2d. mortgage, \$1,000,000, (\$25) | 1901 | 5 g. J-J | 1,000,000 | July 1, 1946 | |

EARNINGS—For year 1903 gross income from passengers, \$532,198; other income, \$18,810; total income, \$551,008; operating expenses and repairs, \$347,184; balance, surplus, \$203,924.

ROAD—Track, 50-37 miles; Camden Horse RR., leased, 20-11 m.; West Jersey Traction Co., 3-19 m.; total, 83-67 miles. In Feb., 1903, about one mile remained to complete extension to Riverton, where connection through to Trenton will be made over the Camden & Trenton.

OFFICERS, Wm. S. Soull; Vice-President and Gen'l Mgr., W. R. Harrington; Secy., S. T. Corlies; Treasurer, H. Lippschütz. V. 75, p. 611.

(1) **CAMDEN HORSE RR.**—A trolley and horse road.
ORGANIZATION—Incorporated March 23, 1886. Leased to the Camden & Suburban Ry. from April 1, 1898. Rental, etc., received in 1902, \$55,600, from which paid 22 p. c. on stock.

STOCK & BONDS—

| Stock (\$25) paid in | Date | Interest | Outstanding | Last div. pd. |
|----------------------|------|----------|-------------|---------------|
| 1st mortgage | 1896 | 5 g. J-J | 250,000 | See text |
| 2d. mortgage | 1901 | 5 g. J-J | 250,000 | See text |

ROAD—Has 30 11 miles of track.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 30, 1902. Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,640 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1903, the par value of shares was changed from \$100 to \$10. V. 74, p. 130, 197.

STOCK & BONDS—

| Stock, full paid (\$10) | Date | Interest | Outstanding | Maturity |
|-------------------------|------|----------|-------------|--------------|
| 1st M. \$750,000 | 1899 | 5 g. M-N | 710,000 | Nov. 1, 1929 |
| 2d. M. \$1,000,000 | 1901 | 5 g. J-J | 840,000 | July 1, 1921 |

Bonds—Of the \$750,000 bonds, \$40,000 are reserved (amounting to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914).

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$360,000 is held for extensions as not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

ROAD—Comprises the electric-light plants and 28 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Connects with the Trenton & New Brunswick at Trenton, which latter road connects with the Public Service Corp. of N. J. direct to Jersey City and New York. It is intended to inaugurate through trolley service between New York and Philadelphia.

OFFICERS—President, H. V. Massey, Philadelphia; Secy. and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 77, p. 1224.

CANTON, O.

CANTON-AKRON RAILWAY—A trolley road.

ORGANIZATION—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction Co. by traffic agreement. Franchises expire in 1925 and 1916. In Mar., 1903, both common and preferred stock were each increased by \$200,000.

STOCK & BONDS—

| Common | \$1,200,000, (\$100) | Date | Interest | Outstanding | Maturity |
|---------------------------|----------------------|----------|----------|--------------|----------|
| 1st M. \$200,000, (\$100) | 1902 | 5 g. M-S | 196,000 | Mar. 1, 1922 | |
| 2d. M. \$200,000, (\$100) | 1902 | 5 g. M-S | 196,000 | Mar. 1, 1922 | |

Bonds—Of the \$2,000,000 Canton-Akron bonds, \$250,000 are reserved to retire the Canton-Massillon bonds and \$154,000 for extensions and improvements at not exceeding 2½ of cost. Neither issue subject to call.

Dividends 3 per cent on preferred stock paid Jan. 1, 1903, also 3 p. c. July 1, 1903. In 1904, Jan. 3 p. c.

ROAD—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 20 miles in the cities; total, 55 miles. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70-lb. T.

EARNINGS—For year ending Dec. 31, 1903, gross, \$385,752; net, \$151,819; interest, \$94,734; dividends, \$40,200; surplus, \$16,521.

OFFICERS—President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 55 State Street, Boston.—V. 76, p. 583, 751, 1083, 1191.

THE CANTON-NEW PHILADELPHIA RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in July, 1902. Bullion privilege right of way except in towns and villages. Franchises run 25 years. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

STOCK & BONDS—

| Common | \$300,000, (\$100) | Date | Interest | Outstanding | Maturity |
|--------------------------|--------------------|----------|----------|--------------|----------|
| 1st M. \$1,000,000, gold | 1903 | 5 g. F-A | 565,000 | Feb. 1, 1933 | |
| 2d. M. \$1,000,000, gold | 1903 | 5 g. F-A | 565,000 | Feb. 1, 1933 | |

Bonds—\$435,000 are reserved for future extensions at not exceeding \$25,000 per mile for actual cost; and for improvements at 4½ actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

ROAD—Operates 23-6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Uhrichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

EARNINGS—For year ending Dec. 31, 1903, gross, \$41,148; net, \$18,186; interest, \$16,665; surplus, \$1,521.

OFFICERS—President, Philip L. Saltonstall; Secretary & Treasurer, Chauncey Eldridge, both of Boston.—V. 76, p. 1083, 1191.

STARK ELECTRIC RR.—An electric railway.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1903, of the Alliance Electric Ry. and the Stark Electric Ry.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|---|------|----------|-------------|--------------|
| Stock, \$1,000,000, \$100 par | 1903 | 5 g. J-D | 780,000 | Jan. 1, 1928 |
| Bonds, \$1,000,000, \$100 par | 1903 | 5 g. J-D | 780,000 | Jan. 1, 1928 |
| Int. at Savings & Tr. Co., Cleveland, Trustee | | | | |
| Bonds—\$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105 | | | | |
| ROAD—Operates 35 miles of track from Canton to Sebring, including 10 miles of trolley line. Standard gauge. 65 and 67 lb girder and T rails. An extension from Sebring to Salem, 10 miles, is under way, and is expected to be completed by June 1, 1904. | | | | |
| OFFICERS—President, C. R. Morley; Vice-Pres., David Morison; Sec., R. A. Cook; Treas., E. W. Watson; Supt., W. J. Berry.—V. 76, p. 973. | | | | |

CAPE MAY, N. J.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|--|------|------------|-------------|--------------|
| Stock, \$100,000, \$100 par | 1893 | (text) F-A | 150,000 | Feb. 1, 1923 |
| Bonds, \$100,000, \$100 par | 1893 | (text) F-A | 150,000 | Feb. 1, 1923 |
| Other debts Dec. 31, 1903 | | | 115,488 | |
| Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1896 and 1898 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J. | | | | |
| ROAD—Operates 7 1/2 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point. | | | | |
| Earnings—For year ending Dec. 31, 1903, gross, \$19,105; expenses, \$1,416; deficit, \$17,689.—V. 72, p. 532. | | | | |

CEDAR RAPIDS, IOWA.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|--|------|----------|-------------|--------------|
| Common, \$1,700,000 | 1903 | 5 g. J-D | \$1,700,000 | June 1, 1923 |
| Int. at Real Estate Tr. Co., Chicago, co. trustee | | | 300,000 | |
| Int. at N. W. Harris & Co., Chicago | | | 300,000 | |
| Bonds—Besides the \$888,000 out, additional bonds may be issued for completing and equipping interior an road at not exceeding 60 per cent of cost, and \$200,000 after road is completed. When in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued exceeding \$1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund begins June 1, 1908, and bonds are subject to call on or after Jan. 1, 1913, at 107 1/2 and interest. | | | | |
| ROAD—Will operate 36 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails. | | | | |
| Report—The Old Cedar Rapids Electric Light, Power & Steam Heating Plant earned in year ending June 30, 1903, \$110,105 gross and \$30,434 net. | | | | |
| President, Stephen L. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. K. Finney.—V. 77, p. 2279. | | | | |

| Stock & Bonds | Miles | Date | Interest | Outstand'g. | Maturity |
|--|-------|------|----------|-------------|--------------|
| Stock, \$400,000, \$100 par | | 1903 | 5 g. J-D | \$400,000 | Jan. 1, 1923 |
| Bonds, \$400,000, \$100 par | | 1903 | 5 g. J-D | \$400,000 | Jan. 1, 1923 |
| Int. at American Loan & Tr. Co., Boston | | | | | |
| ROAD—Opened in operation 12-04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2-15; sidings, 34; total of all 14-19 miles. Rails 45 and 59-lb. T and girder. | | | | | |
| OFFICERS—President, P. E. Hall; Vice-President and Treasurer, John E. Ry; Secretary, Henry V. Ferguson. | | | | | |

CHARLESTON, S. C.
CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|--|------|----------|-------------|--------------------|
| Stock, \$1,500,000, \$100 par | 1903 | 5 g. J-D | \$1,500,000 | Jan. 15, 1904, 1/2 |
| Bonds, \$1,500,000, \$100 par | 1903 | 5 g. J-D | \$1,500,000 | Jan. 15, 1904, 1/2 |
| Int. at Mercantile Tr. & Dep. Co., Baltimore | | | | |
| Int. at Baltimore Tr. & Dep. Co., Baltimore | | | | |
| Int. at Baltimore Tr. & Dep. Co., Baltimore | | | | |
| ROAD—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same station, the seashore division is connected by submarine cable. | | | | |
| OFFICERS—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, E. J. Balguy, Charleston; Cashier, W. R. Olcott. Offices, No 141 Meeting St. Charleston. V. 74, p. 329; V. 75, p. 133; V. 76, p. 330. | | | | |

CHARLOTTE, N. C.
CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since

merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 30, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|--|------|----------|-------------|--------------|
| Stock, \$500,000, \$100 par | 1898 | 5 g. J-J | \$500,000 | July 1, 1923 |
| Bonds, \$500,000, \$100 par | 1898 | 5 g. J-J | \$500,000 | July 1, 1923 |
| Int. at Mercantile Tr. & Dep. Co., Baltimore | | | | |
| Bonds—A sinking fund is provided, operative July 1, 1900, of 1 p. c. of bonds outstanding to be invested in bonds drawn by lot, at 107 1/2 and interest, if not obtainable at lower figure in open market. | | | | |

ROAD—Operates 6 1/2 miles of track and 20 cars.

| Report—For years ending Dec. 31: | Gross | Oper. Expenses | Net |
|----------------------------------|-----------|----------------|----------|
| 1903 | \$188,223 | \$104,169 | \$84,054 |
| 1902 | 144,669 | 86,698 | 57,971 |

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.
ORGANIZATION—Successor, 1896, of Chatt. Electric Ry., foreclosed. In Jan. 1904, made a new mortgage for \$2,000,000 to the Nashville Trust Co. V. 78, p. 583.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|--|------|----------|-------------|--------------|
| Stock authorized, \$645,000 | | | \$645,000 | |
| Stock, \$645,000, \$100 par | 1898 | 5 g. J-J | \$645,000 | Jan. 1, 1919 |
| Int. at Maryland Tr. Co., Baltimore | | | | |
| Int. at Nashville Tr. Co., Nashville | | | | |
| Bonds—Of the \$2,000,000 new bonds, \$625,000 are reserved to retire the first 5s. No sinking fund on the new bonds, but they can be redeemed on any interest date at 105 on 30 days notice. | | | | |

ROAD—Has 34 miles of track on 25 miles of street, including an extension to Sherman Heights completed in July, 1903. A further extension of 5 miles to Chickamauga National Park, and another to Rossville, Ga., will be built in spring of 1904.

OFFICERS—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 73, p. 183, 1312; V. 75, p. 583.

RAPID TRANSIT OF CHATTANOOGA—Trolley.

The United Railway Light & Water Co. of Philadelphia (whose officials are Richard H. Koch, President; H. A. Richardson, Vice-Pres., and John W. Pittcock, Sec. and Treas.) owns a controlling interest in the stock.

ORGANIZATION—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan. 1900, name changed to Rapid Transit Co. of Chattanooga.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|---|------|----------|-------------|--------------|
| Stock, \$350,000, \$100 par | 1900 | 5 g. J-A | \$350,000 | Feb. 1, 1925 |
| Int. at Real Estate Tr. Co., Philadelphia | | | | |
| ROAD—Controls and operates (not including Northside Consolidated Street Railway) 18 miles of railway, 4 feet 8 1/2-inch gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga. | | | | |

OFFICERS—Pres., Richard H. Koch, Pottsville, Pa.; Vice-Pres., Samuel W. Divine of Chattanooga; Sec. and Treas., J. W. Pittcock of Philadelphia; General Manager, H. M. Little.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.
Organized in 1901. Controlling interest is held by the United Railway Light & Water Co.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|---|------|----------|-------------|----------|
| Stock, \$100,000 | | | \$100,000 | |
| Int. at Real Estate Tr. Co., Philadelphia | | | | |

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vailambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

(2) LOOKOUT POINT INCLINE CO.
Stock, \$20,000. Bonds 6 p. c. J.-J., \$45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Ry. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY.—Electric.

ORGANIZATION—The United Ry. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|---|------|----------|-------------|----------|
| Stock, \$250,000 | | | \$250,000 | |
| Int. at Real Estate Tr. Co., Philadelphia | | | | |
| LOOKOUT INCLINE & LOOKOUT MOUNTAIN RY.— | | | | |
| Stock, \$65,000 | | | \$65,000 | |
| Int. at Real Estate Tr. Co., Philadelphia | | | | |

ROAD—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lookout Mtn. Ry. operates a cable road of 5,000 feet and has 3 1/2 miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.
Stock, \$10,000. Bonds, none. Operates in Chickamauga Park in connection with the Rapid Transit Co.'s lines. Stock all owned by United Ry. Light & Water Co.

CHESTER, PA.

Statement of Chester Traction will be found under "United Force & Transportation" at end of Philadelphia.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third rail electric.

ORGANIZATION—Incorporated in 1899 under the General Railway Laws of Illinois.

| Stock & Bonds | Date | Interest | Outstand'g. | Maturity |
|---|------|----------|-------------|--------------|
| Common, \$3,000,000, \$100 par | 1901 | 5 g. A-O | \$3,000,000 | Jan. 15, '04 |
| Int. at Chicago & North Western Ry. Co., Chicago | | | | |
| Int. at Chicago & North Western Ry. Co., Chicago | | | | |
| Int. at Chicago & North Western Ry. Co., Chicago | | | | |
| Bonds—A sinking fund of \$50,000 per annum commences on April 15, 1911. | | | | |

DIVIDENDS—First dividend of 3 p. c. on preferred stock was paid Jan. 2, 1903. July, 1903, dividend passed. None since.

EARNINGS—For 7 months ending Dec. 31, 1903, gross, \$285,310; net, \$152,269.

ROAD—Operates from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin was opened for business on May 26, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS—President, L. J. Wolf, Cleveland; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 215 Garfield Bldg., Cleveland, O.; Sec. & Gen. Mgr., Edwin C. Fisher, Chicago; Auditor, C. E. Flenner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 75, p. 441, 610, 1353; V. 76, p. 479, 971, 1191, 1354; V. 78, p. 286, 342.

CALUMET ELECTRIC STREET RAILWAY

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates (5 p. c.), in part to pay off an indebtedness of \$368,200, the rest for improvements. In Oct., 1902, a majority of receiver's certificates had been deposited and plan of reorganization was under way. V. 77, p. 950. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
Stock (\$100) (see text)..... \$500,000
Receiver's certificates (authorized \$850,000). 1899 5 p. c. 579,000
1st M., gold, red. at 110. 1892 6 g. M-S 6,000 Sept. 1, 1912
Cons. mort. (\$3,000,000). 1894 5 g. M-N 2,931,000 Nov. 1, 1909

DEFAULT—Default occurred May 1, 1897, on 5s of 1894.
ROAD—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. elec. equipment.—V. 69, p. 1063; V. 76, p. 1406; V. 77, p. 950, 2389.

CHICAGO CITY RY.—Cable and electric road.

ORGANIZATION—Incorporated in February, 1899, and has extensive surface road privileges in the south division of Chicago.
STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
Stock (\$100) \$18,000,000..... \$18,000,000 Dec. 30, '03, 2 1/2%
On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000.
In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

DIVIDENDS—Usually 12 percent, were in 1893, 24 percent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10 1/2 p. c. In 1902, 9 p. c. In 1903, Mar., 2 1/2 p. c.; June, 2 1/2 p. c.; Sept., 2 1/2 p. c.; Dec., 2 1/2 p. c.

ROAD & C.—On Jan. 1, 1903, company operated 218-71 miles of track, viz.: Cable road, 34 1/2 miles; electric, 183-96 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed), 281, and open, 261; electric cars (444 open and 624 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

Strike—In Nov., 1903, company suffered from a strike of its employees.

REPORT—Fiscal year ends Dec. 31. Report for 1903 in CHRONICLE of Feb. 27, 1904.

| Year ending Dec. 31— | 1903. | 1902. | 1901. |
|----------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$5,435,565 | \$8,413,182 | \$5,900,271 |
| Op. expen. and taxes..... | 4,648,341 | 4,336,504 | 3,869,173 |
| P. e. op. ex. to earn..... | (72-22) | (67-62) | (65-58) |

| | 1903. | 1902. | 1901. |
|------------------------|----------------|---------------------|-------------|
| Net earnings..... | \$1,787,224 | \$2,076,678 | \$2,031,098 |
| Interest on bonds..... | 100,000 | \$180,000 | 180,000 |
| Depreciation..... | 1,620,000 (9%) | 1,620,000 (10 1/2%) | 1,620,000 |
| Dividends..... | \$67,224 | \$276,678 | \$127,159 |

Balance, surplus..... \$67,224 \$276,678 \$127,159
Passengers carried in 1903 (including 66,883,346 transfers), 195, 187,791; in 1902, 183,891,361.

NET EARNINGS FOR 9 YEARS.

| Year | 1903. | 1902. | 1901. |
|-----------|-------------|-------------|-------------|
| 1903..... | \$1,787,224 | \$1,888,178 | \$1,907,534 |
| 1902..... | 2,076,678 | 1,868,762 | 1,831,658 |
| 1901..... | 2,031,098 | 1,906,316 | 1,669,098 |

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, Geo. T. Smith; General Manager, Robt. McCulloch; Secretary, A. E. Wilson; Auditor, J. T. Johnson; Treasurer, T. C. Penington; Asst. Gen. Manager, Richard McCulloch.—V. 76, p. 235, 435, 478; V. 77, p. 1873, 2097; V. 78, p. 768.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Hemrott was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and \$187,000 have been issued.

NEW SECURITIES—*Date. Interest. Authorized. Maturity.*
Stock to be held 5 years..... \$2,000,000
In voting trust.....
1st mort., subject to call at 105, gold (see text)..... 1899 5 g. J-J 500,000 Jan. 1, 1929
Consol. mort. income for 5 years..... 1899 5 A-O 2,000,000 Jan. 1, 1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribed \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS—Calendar year 1903, gross, \$126,235; operating expen., \$101,743; net, \$24,493.

ROAD—In Feb., 1904, 29 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bachs, New York; Secretary and General Manager, A. E. Davies, Chicago, Ill.—V. 67, p. 1009; V. 68, p. 231, V. 69, p. 1003 V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

ORGANIZATION—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric Railway Co., which in turn was successor to Bluff City Electric St. Ry.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,000,000..... \$2,000,000
O. & M. E. Ry. 1st M., \$1,500,000, g. (81-000 each) c.; may be called any int. day at 105 and int. 1899 5 g. J-J 1,000,000 July 1, 1910
Int. at Standard Trust Co., N. Y., & Cleo. Tr. Co., Chicago, trustees.

O. & M. E. Ry. 2d M., \$2,000,000, g. (81-000)..... 1902 5 g. J-J 1,000,000 July 1, 1909
Int. at Merchants' Loan & Trust Co., Chicago, or Nat. Bank of Commerce, N. Y., Trustee.

Bonds—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Chicago actual cost. Bonds are not subject to call.

Sinking fund on the railroad bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued.

REPORT—For years ending Dec. 31:
Gross. Net. Other income. Plant charges. Surplus.
1903.....\$292,247 \$193,620 \$1,985 \$101,805 \$91,804
1902..... 190,110 110,746 50,000 60,746

ROAD—Length, 80 miles, including extension to Libertyville and other points. Line from Waukegan to Evanston was opened in Aug., 1899, and extension to Libertyville in Sept., 1903. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. V. 67, p. 906.

OFFICERS—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V. 77, p. 510.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Selens of Chicago was appointed receiver; on Feb. 28, 1903, Edwin J. Sauer succeeded Mr. Sellers. A stockholders' committee consisting of Chas. L. Bonney (General Counsel of the Company) and Wm. A. Goodwin and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Rumalla, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Parvill, H. R. Davis and Arthur Heurly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204. Receiver in Sept., 1903, petitioned court to compel certain parties to pay company \$400,000 on account of \$1,000,000 bonds which, it is alleged, they purchased for only \$600 per bond. V. 77, p. 510.

Interest on the \$1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

In October, 1903, it was proposed to utilize the Chicago Midland Transit Co., with \$100,000 stock and \$800,000 bonds, as a basis for reorganization; see V. 77, p. 2097.

STOCK & BONDS—*Date. Int., Etc. Outstanding. Maturity.*
Stock, \$10,000,000 (par \$100)..... \$500,000
Gen. M., \$3,000,000, g. 1895 5 g. M-N 1,438,000 Nov. 1, 1909
Red. aft. 10 yrs. at 105; Merchants' Loan & Tr. Co., Chicago, trustee.
W. & S. Towns, 1st 16 1892 6 g. F-A 414,000 Aug. 15, '02
mort., gold..... Northern Trust Company of Chicago, trustee.

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homas Ave. and Throop St. Operates 20 cars.

OFFICERS—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney; Gen'l Mgr. for Receiver, Glenn E. Plimh—V. 74, p. 41, 204; V. 77, p. 510; V. 77, p. 1873, 2097.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See SOUTH SIDE ELEVATED.

CHICAGO RAILWAYS CO.

ORGANIZATION—Incorporated in Illinois on Oct. 29, 1903, with the view to the rehabilitation of the Chicago Union Traction Co. Nominal capital, \$10,000, which will likely be increased to \$5,000,000. The Railways Co. is to take over all rights of the Union Traction receivers and of the underlying companies, and also to petition the city for new franchises covering all territory now occupied by the Traction Co. V. 77, p. 1532, 1748.

OFFICERS—Pres., Alfred Skitt, New York; Vice-Pres., John W. Gary, Chic.; Sec. and Treas., H. B. Hollins, N. Y. City.—V. 77, p. 1432, 1748.

CHICAGO UNION TRACTION.—Cable and electric

Receivership—In April, 1903, Rafael R. Govin, Jas. H. Ekel and Marshall E. Sampson were appointed receivers of the Chicago Union Traction and also of the North Chicago Street R.R. and the West Chicago Street R.R. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messrs. Govin and Ekel as receivers of the two latter roads and Mr. Fetzer will also be managing receiver of the Union Traction Co. and the Consolidated Traction Co. The receivership was the result of default in the payment of interest on five notes. The notes were for \$318,727 against the Traction Co., \$565,089 against the North Chicago Company and \$270,478 against the West Chicago Company. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid so far. On July 29 \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1 of the Chic. Pass. Ry.

ORGANIZATION—Incorporated in Illinois June 3, 1899, by the Ekins-Widener-Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 13 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified. Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under leases) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of \$100,000 per annum (\$50,000 on the West Chicago and \$50,000 on the North Chicago Co.) are to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies, West Chicago and North Chicago are to be considered as sublet only,

not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 349, 1746.

Dividend payments under modified terms.—On North Chicago stock, Jan. 15, 1904, 1 1/4 p. c. See V. 78, p. 229.

Consolidated Traction was consummated. See terms under the latter. On April 14, 1900, negotiations for the acquisition of the Chicago North Chicago and Evanston street railways by the Chicago Union Traction, and in June, 1901, company brought suit in the U. S. District Court, Chicago, to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a Chicago franchise under the Act of Feb. 6, 1865, V. 73, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1037. See also V. 75, p. 1201, for decision of Judge C. V. 74, p. 1037. In the Supreme Court in the transfer case; also V. 75, p. 1201. On July 10, 1903, Judge Grosscup declared that "his judgment was at rest" concerning the constitutionality of the 99 year lease of 1865, but instructed the receivers to suffer no interference with their possession of any of the streets named in the legislative enactments. V. 77, p. 146. On July 20, 1903, City Council passed ordinance temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195.

In the matter of the taxation of franchisees, an important decision having adverse effect on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1261. In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three-fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1354.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock. V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired. In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

| | Date. | Rate. | Outstanding. | Divid. |
|---|-------|-------|--------------|--------------------|
| Stock, com., \$20,000,000, par \$100..... | | | \$20,000,000 | |
| Stock, pref. 5 p. c., \$12,000,000, par \$100, cumulative..... | | | 12,000,000 | Oct. 1900, 1 1/4 % |
| DIVIDENDS. —Dividends of 1 1/4 p. c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since. | | | | |

ROAD.—Total mileage of lines operated:

| | Cable. | Electric. | Horse. | Total. |
|-----------------------------|--------|-----------|--------|---------|
| West Chicago St..... | 28-913 | 175-329 | 6-832 | 211-074 |
| North Chicago St..... | 18-120 | 75-020 | 9-40 | 91-080 |
| Chicago Union Traction..... | | 181-170 | | 181-170 |

Grand total (single track)....47-033 431-519 7-772 486-324

ANNUAL REPORT.—For fiscal year ending June 30, 1902, not including Consolidated Traction (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

| | 1901-02. | 1902-03. |
|---------------------------------|--------------------|--------------------|
| EARNINGS AND EXPENSES. | | |
| Earnings..... | \$7,801,078 | \$8,254,409 |
| Passengers..... | 19,777 | 117,350 |
| Mail, etc..... | 4,264 | |
| Chartered cars..... | | \$3,371,750 |
| Total..... | \$7,825,119 | \$8,141,417 |
| Expenses..... | | |
| Maint. of way, etc..... | \$274,576 | 2,894,880 |
| Maint. of equipment..... | 489,047 | 117,784 |
| Conductors' transportation..... | 2,794,000 | |
| General..... | 1,003,096 | 2,397 |
| Total..... | \$4,570,719 | \$3,612,278 |
| Net earnings..... | \$3,254,400 | \$4,529,139 |

* After deducting income from stock and bonds owned.

OFFICERS.—Pres. and Gen'l Mgr., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Ebel, V. 76, p. 157, 211, 435, 541, 754, 918, 1029, 1084, 1191, 1247, 1299, 1355; V. 77, p. 146, 195, 349, 400, 1532, 1746, 1873; V. 78, p. 286, 288, 701, 768.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,850 of the \$150,000 stock of the Chicago Consolidated Traction is understood to have been exchanged in this way for bonds. Sutor Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 776.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

| Name. | Stock Outstanding. | Rate. | Amount. |
|--------------------------------------|-----------------------------------|-------|-------------------|
| Chicago Electric Transit..... | 1,500,000 | 250 | 3,750,000 |
| North Chicago Electric..... | 2,000,000 | 175 | 3,500,000 |
| Chicago North Shore St. Ry..... | Leased to North Chicago Electric. | | |
| North Side Electric..... | 500,000 | 200 | 3,000,000 |
| Evanston Electric..... | 1,000,000 | 50 | 500,000 |
| Cicero & Proviso..... | 2,500,000 | 62 | 1,550,000 |
| Ogden Street Railway..... | 2,000,000 | 45 | 1,100,000 |
| Chic. & Jefferson Urban Transit..... | 2,000,000 | 55 | 1,100,000 |
| Total..... | 12,500,000 | | 14,500,000 |

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding.

| Stock & Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$15,000,000..... | | | \$15,000,000 | |
| New 1st mortgage gold..... | 1899 | 4 1/2 J-D | 6,750,000 | Dec. 1, 1939 |
| \$6,750,000..... | | | | |
| * Int. at Equitable Tr. Co., Chicago, Trustee. | | | | |
| The new bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$500,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated \$9,000,000, including the \$500,000 of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no | | | | |

additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

| Bonds. | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| 1st M., guar., no option (\$1,000) 1894 & F-A..... | | | \$1,007,000 | Aug. 1, 1914 |
| Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,007,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR. | | | | |

CHICAGO & JEFFERSON URBAN TRANSIT.

| 1st M., guar. p. and l. West..... | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| 1895 6 M-N..... | | | \$208,000 | Nov. 1, 1915 |

Chic. St. Ry., see text....} Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISIO STREET RAILWAY.

| 1st mortgage, 1899..... | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| 1895 6 M-N..... | | | \$84,000 | Nov. 1, 1904 |
| Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City. | | | | |
| Consol. M., \$2,500,000, 5 M & N..... | | | \$1,908,000 | May 1, 1915 |
| 1895, 5 M & N, guar. by W. Trust & Sav'g's Bank, trustee. | | | | |
| Chic. St. Ry. way, end..... | | | | |
| \$92,000 consols of 1895 are reserved to retire the remaining outstanding first; and \$500,000 for improvements at not exceeding 75 per cent of cost. | | | | |

OGDEN STREET RAILWAY.

| 1st M. (\$1,500,000)..... | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|-------------|
| 1896 6 M-N..... | | | \$750,000 | May 1, 1916 |
| guar. by W. Chic. end. Trustee is Illinois Trust & Savings Bank. | | | | |
| The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$750,000 out) can be issued only for 75 per cent of the cost of new construction. | | | | |

EVANSTON ELECTRIC.

| Mort. for \$1,000,000..... | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| 1895 6 F & A..... | | | \$130,000 | Aug. 1, 1916 |
| currency.....} Guar. by North Chicago Street Railway. | | | | |

NORTH SIDE ELECTRIC STREET RAILWAY.

| 1st M. cur. gu. p. & l. 1..... | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| 1895 6 M-N..... | | | \$155,000 | Nov. 1, 1915 |
| (end.) by N. Ch. St. RR. Trustee, Illinois Trust & Savings Bk., Chicago. | | | | |
| Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.) | | | | |

NORTH CHICAGO ELECTRIC RAILWAY.

| 1st M., \$1,000,000 (\$1,000)..... | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| 1894 6 F-A..... | | | \$688,000 | Aug. 1, 1914 |
| not subject to call, gu. p. Int. at Illinois Trust (trustee), Chicago. | | | | |
| The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR. | | | | |

CHICAGO & NORTH SHORE STREET RAILWAY.

| Capital stock, 6 p. c. guar..... | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| 1894 6 Q-J..... | | | \$650,000 | See text. |
| 1st M., \$1,500,000, g..... | | | 6 A-O | Apr. 1, 1912 |
| guar. p. & l. (end.) of..... | | | | |
| Subj. to call at 105 Apr. 1 after 1905 | | | | |

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by \$386,000. Earnings of the constituent companies for the year ending Dec. 31, 1899, were reported as follows: Gross, \$1,026,790; net, \$406,292; fixed charges, \$337,458; balance, surplus, \$68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported \$1,041,284 gross and \$273,101 net, with \$93,664 to deduct for taxes.

ROAD.—The property embraced in the constituent companies consists of 181 1/2 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

EQUIPMENT.—Motor cars, 289; trailer cars, 62; motor equipment 208. **OFFICERS.**—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. Transfer and General Offices—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768.

(2) NORTH CHICAGO STREET RAILROAD.

RECEIVERSHIP.—For particulars see Chicago Union Traction Co. above.

ORGANIZATION.—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1885, but disputed by city authorities. Annual payment to city for electrical franchise, \$25,000, car license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For first five years stock is to have a claim for per cent cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. For terms in detail see Chicago Union Traction. Payment Jan. 15, 1904, was only 1 1/4 p. c. V. 78, p. 329.

| STOCK AND BONDS. | Date. | Interest. | Outstanding. | Last due. |
|---|----------------|-----------|--------------|-------------------------|
| Stock (\$10,000,000) (\$100)..... | | | \$7,220,000 | Ja. 15/04, 4 1/2 % |
| 1st mortgage (\$500,000)..... | 1886 | 5 J-J | 3,171,000 | 1906-9-16 |
| See text. Currency.....} Fidelity Trust Co., Philadelphia, Trustee. | | | | |
| Consol. ref. mtg. for \$4..... | 1901 4 1/2 A-O | | 1,614,000 | Apr. 1, 1931 |
| 800,000 gold (\$1,000)..... | | | | |
| Series A..... | | | | |
| N. C. City Ry. Co. stock..... | 30 Q-J | | | See text. 30% per year. |
| 1st mort. cur'cy (\$1,000) 1880 4 J-J..... | | | 500,000 | July 1, 1927 |
| 2d M. (\$2,500,000) cur..... | 1887 4 1/2 M-N | | 2,500,000 | Nov. 1, 1927 |
| Trustee, Ill. Tr. & S. Bk..... | | | | |
| Floating Debt Feb. 1, '04..... | | | 2,316,000 | |

Stock of N. Chl. City Ry. Co. not owned by N. Chl. St. RR. Co., \$249,900 (par, \$100), receives an annual dividend of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street R.R. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1886, due 1906, \$1,250,000; Jan., 1886, due 1916, \$431,000. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 116. Under the bond and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the \$4,800,000 consol. and ref. bonds of 1901, \$1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs. \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed \$688,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$115,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

Stock.—Outstanding stock is \$7,920,000, of which \$5,920,000 is held by the public and \$2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS.—1893. '94. '95. '96. '97. 1898. 1899. 1900-01 1902-03: per cent } 12 12 12 Below 12 12 12 12 12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct. 15, when an interim div. of 1 1/4 per cent was paid. In Jan., 1904, 1 1/4 p. c.]

| Road | Miles | Electric trolley | Miles |
|----------------------|-------|------------------|-------|
| Cable | 18.12 | | 75.02 |
| Horse | .94 | | |
| Total track operated | | | 94.08 |

ANNUAL REPORT.—Now operated by Chicago Union Traction and no separate report made. A report by Engineer Arnold to the City Council Transportation Committee in Jan., 1903, showed gross passenger earnings for year ended June 30, 1903, as \$2,840,354.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde. V. 70, p. 946, 1195; V. 72, p. 242, 725; V. 77, p. 746, 1875; V. 78, p. 229, 288, 769.

(3) WEST CHICAGO STREET RR.

ORGANIZATION.—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the Chl. W. Div. Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the Chicago Passenger Ry. Co. (34 mile track) stock, the Chl. W. Div. Ry. Co. owns a majority (\$730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street R.R. The West Chicago St. R.R. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above. V. 65, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 65, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction.

RECEIVERSHIP.—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the Chl. Pass. Ry. \$400,000 bonds, due Aug. 1, 1903.

| Stock & Bonds | Date | Interest | Outstand'g | Last div., etc. |
|---------------------------|--------|------------------|-----------------|-----------------|
| 1st mortgage, \$4,100,000 | 1888 5 | Q-F \$12,189,000 | Nov. '03, 3 1/2 | |
| 2nd mortgage, \$1,000,000 | 1888 5 | M-N 3,864,000 | May 1, 1928 | |
| Consol. \$1,000,000 | 1894 6 | J-D 497,000 | Dec. 1, 1914 | |
| Consol. \$1,250,000 | 1896 5 | M-N 6,136,000 | Nov. 1, 1936 | |
| Consol. \$1,000,000 | 1896 5 | M-N 6,136,000 | Nov. 1, 1936 | |

Subsidiary lines.—W. Chl. St. R.R. Tun. Co. 1st; 1889 5 F-A \$1,500,000 Feb. 1, 1909 guar. p. 1. and a. Illinois Tr. & Sav'g Bank, Chicago, Trustee. Power house mortgages. 1888-9 5 p. c. 184,000 1928-9 Chl. W. D. Ry. Co. at \$100. 1892 4 1/2 J-D 4,016,000 July 1, 1932 1st mort. 4 1/2 s. (81,000). 1892 4 1/2 J-D 4,016,000 July 1, 1932 Chl. Pass. Ry. Co. stock. 5 1,840,300 5% per year. Consols. \$2,000,000 cur. 1896 5 J-D 1,600,000 Dec. 1, 1936 remcy. Equitable Trust Co., Chicago, Trustee. Floating 1st mort. 1, 1904 1,000,000

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202 7/8 miles of track, including West Chicago Street R.R., 72 7/8 miles (owned); Chicago West Division Ry., 96 miles (leased); and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 233, 472. Chicago Pass. Ry. consols 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded. Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. Chicago Passenger Railway stock \$5,000,000, having been increased from \$1,000,000 in 1896, but only \$1,240,300 stock has been issued. The West Chicago St. R.R. Co. guarantees under operating contract 5 p. c. on stock, of which \$730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 231, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS.—1899. 1900. 1901. 1902. 1903. 1904. '95 to Aug. 15, '03 per cent. } 5 5 5 7 4 9 6 per cent.

Under modified lease interim dividend of 3 p. c. paid Nov. 16, '03.

ROAD.—Owns and leases 211-07 miles track, operated as follows:

Cable, 29-91 miles; electricity 174-33 miles; horses, 6-63 miles.

ANNUAL REPORT.—No separate reports now. Engineer Arnold in his report to the City Council Transportation Committee in January, 1903, made the gross passenger earnings for year ended June 30, 1903, as \$4,966,491.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde. V. 73, p. 676, 1076; V. 77, p. 351, 1876; V. 78, p. 704.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 12th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 23d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which,

together with the first-named, cover 58 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2 1/2 miles of single track. Further construction is shortly to begin. The company agrees to pay the city 5 p. c. of gross for each five years of franchise, 7 1/2 p. c. for third five years and 10 per cent for last five years.

| Stocks & Bonds | Date | Interest | Outstanding | Maturity |
|--------------------|--------|-----------|--------------|-----------|
| Stock, \$5,000,000 | 1898 5 | E. G. A-O | \$5,000,000 | Oct. 1918 |
| 1st M., gold | 1898 5 | E. G. A-O | abt. 500,000 | Oct. 1918 |

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of said further extensions and improvements. Trustees, Title Guarantee & York. V. 66, p. 1188.

OFFICERS.—President, J. D. R. Baldwin, New York City; Vice-Pres. Ferdinand Goss, Chicago; Secretary and Treasurer, J. A. Goss, Chicago. Office, 356 Dearborn Street, Chicago.

LAKE ST. ELEVATED RR.—An elevated road.

ORGANIZATION.—Company is now being reorganized per plan in V. 77, p. 1874. The old first mortgage is to be redeemed from \$1,200,000 held by it. Assenting bonds are to be stamped with a clause permitting their redemption at 105 and interest on any interest due. The plan was declared operative on Dec. 19, 1903, but the time for doing securities has been extended to March 5, 1904. A syndicate provides \$1,400,000 cash and receives in return \$1,000,000 of the first mortgage bonds, \$2,000,000 common stock and \$2,000,000 preferred stock. The old \$10,000,000 of common stock is to pay an amount of \$2 per share, and will receive \$4 in new preferred and 40 in new common stock for each share of old stock. We show the explanation as it will stand after reorganization.

| Stock & Bonds | Date | Interest | Outstand'g | Maturity |
|-----------------------------|------------|----------|-------------|--------------|
| Common, \$6,000,000 | 1900 | | \$6,000,000 | |
| Prof. \$3,200,000, 5% n. c. | | | 3,200,000 | |
| \$100 | | | | |
| 1st M., \$5,000,000, gu. by | 1893 5 J-J | | 5,000,000 | July 1, 1904 |
| N. W. Rl. | | | | |

Amer. Tr. & Sav. Bank, Chgo., and Equit Tr. Co., Inc., 1900

Debentures 1904 2 350,000 Jan. 1, 1909

Bonds. Assenting 1st mort. bonds will be stamped subject to call at 105 and interest on any date. The debentures given above were issued for the claim of the Northwestern Elevated R.R., amounting in Oct. 1, 1903, to \$770,085.

ROAD.—Owns in Chicago a double-track elevated railway, Lake Street from Madison Street to Lake Street, thence to 53d Ave., being 6-92 miles, equal to 14 miles of single track; also owns from Webster and Lake streets to Market and Lake streets, 3.6 miles. Connects with Suburban R.R. for traffic outside the city. V. 65, p. 236. Traction began running around the loop in October, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending Dec. 31. Report for 1902, V. 76, p. 100.

| | 1902. | 1901. | | 1902. | 1901. |
|----------------|-----------|-----------|----------------|----------|-------------|
| Gross receipts | \$815,284 | \$786,462 | Taxes | \$24,235 | \$16,684 |
| Oper. expenses | 430,292 | 388,799 | Int. charges | 301,520 | 291,240 |
| | | | Loop rent/ltc. | 86,162 | 82,970 |
| Net revenue | \$384,992 | \$397,663 | Deficit | \$26,918 | sur \$6,984 |

For the 12 mo. to Dec. 31, 1903, gross from passengers was \$771,797 in 1903, against \$758,165 in 1902.

OFFICERS.—President, Clarence A. Knight; Vice-Pres., Redmond D. Stephens; Sec'y and Treas'r, William V. Griffin. 1117 Merchants' Loan & Trust Building, Chicago. V. 77, p. 36, 147, 250, 451, 605, 854, 1533, 1747, 1784, 2036, 2339, 2390; V. 78, p. 329.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16, 1899. Successor in Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899.

| Stock & Bonds | Date | Interest | Outstand'g | Maturity, etc. |
|---|--------|-----------------|--------------|----------------|
| Common stock | | | \$7,500,000 | |
| Prof. \$7.5 p. c. non-cum. | | | 8,708,100 | Feb. 28, 1914 |
| \$9,000,000 | | | | |
| 1st M., \$10,000,000 (\$1,000,000 gold) | 1898 4 | F. A. 9,908,000 | Aug. 1, 1900 | |
| 1st M. Ext. \$5,000,000 (\$1,000,000 gold, red. at 105 on any interest day 4 weeks notice. e) | 1901 4 | J-J 3,000,000 | July 1, 1900 | |

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1, 1904. V. 78, p. 343.

The new extension mtg. of 1901 covers the extensions as a first lien. Also 46 cars, a 3,500 H. P. engine and the new down-town terminal in process of construction; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 1st mtg. V. 78, p. 34. Amount issued on present extensions, \$3,000,000; reserved for future extensions, \$2,000,000.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtg. bonds and the common and preferred stock. V. 70, p. 737.

ROAD.—From the Board of Trade Building westerly about 5 1/2 miles, with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902), 17-13 miles; the first 1-07 miles are four tracks, the rest two tracks, making single track miles 37-60; also leases the Union Consolidated Elevated, 0-38 miles, and the Union Cons. Elevated, 0-4 miles, making total operated 41-98 miles of track. Has joint lease with other elevated roads of the Loop in Chicago. The road is operated by electricity. See V. 58, p. 868. Right of way is largely owned in fee and mortgaged to secure the bonds; Dec. 31, 1903, had 89 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8 1/2 in. In Jan., 1904, work was commenced on the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Ave. V. 75, p. 1087; V. 78, p. 343.

REPORT.—For fiscal years ending February 28:

| | 1903 | 1902. | 1901. |
|------------------------|-------------|-------------|-------------|
| Passengers carried | 39,548,354 | 33,910,790 | 31,656,973 |
| Passenger earnings | \$1,976,326 | \$1,895,243 | \$1,822,875 |
| Miscellaneous earnings | 63,679 | 58,070 | 46,182 |
| Gross earnings | \$2,040,005 | \$1,953,313 | \$1,869,057 |
| Operating expenses | 952,707 | 737,210 | 703,900 |
| Net earnings | \$1,087,298 | \$1,016,103 | \$924,957 |
| Interest on balances | 9,524 | 4,840 | 8,200 |
| Total | \$1,096,822 | \$1,020,743 | \$933,157 |

| | 1903. | 1902. | 1901. |
|---------------------|--------------|--------------|--------------|
| Stock, \$10,000,000 | \$330,305 | \$202,122 | \$190,989 |
| Bonds, \$10,000,000 | 140,870 | 149,333 | 84,617 |
| Taxes | 454,619 | 592,320 | 384,153 |
| Interest | 30,797 | 37,776 | 49 |
| Miscellaneous | (3%) 261,243 | (3%) 261,243 | (3%) 304,783 |
| Dividends | | | |

Balance... def. \$20,982 def. \$22,253 def. 1,307

LATEST EARNINGS—For calendar year 1903, gross passenger earnings, \$1,000,000, against \$1,925,191 in 1902.

DIVIDENDS—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb. 1, 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, and Feb., 1904, dividend passed.

OFFICERS—President, Dickinson MacAllister; Vice-Pres., Sec. and Treas., George Higginson Jr.; Asst. Sec. & Asst. Treas., P. D. Sexton. Office, 169 Jackson Boulevard, Chicago. V. 75, p. 29, 290, 1087; V. 76, p. 296; V. 77, p. 69, 298; V. 78, p. 343, 702.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$10,000,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000,000; Chicago Title & Trust Co. Owns 5 miles of track from 56th to 62nd Streets on North Ave.

In May, 1901, a controlling interest was acquired by parties identified with the Aurora Elgin & Chicago Ry.

OFFICERS—Pres't, L. J. Wolf; Sec. and Gen'l Mgr., Edwin C. Faber. V. 76, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1901. V. 76, p. 1048.

In Sept. 1901, the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|------------|--------------|---------------|
| Stock, \$10,000,000 | | \$5,000,000 | |
| 1st mortgage, \$25,000,000 | non-cum. | 5,000,000 | |
| 2d mortgage, \$25,000,000 | 1901 4 M-S | 14,000,000 | Sept. 1, 1911 |
| 3d mortgage, \$25,000,000 | 1901 4 M-S | 14,000,000 | Sept. 1, 1911 |

Bonds—Of the new \$25,000,000 M. present issue is \$15,000,000, of which \$10,000,000 remain in the treasury available for improvements, etc. The bonds are convertible at the option of the holder into preferred stock and can be redeemed at any time at the option of the company at 100% and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

TOTAL TRUST—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under a voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

REPORT—For year ending Dec. 31 see V. 78, p. 699.

ROAD—The road starts at the intersection of Wilson and Evanston streets, seven miles from the Court House, and has 5-52 miles of four-track, making 26 miles single-track. Right of way is all owned in fee except at street crossings. An extension to Ravenswood is proposed.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Cunningham; Sec. and Treas., W. V. Griffin. Directors—Clarence Buckingham, Charles F. Ayer, Walter B. Smith, Charles Cunningham, W. W. Miller, John B. Dennis, of Blair & Co. and O. Leydard Blair. V. 74, p. 153, 276; V. 76, p. 330; V. 77, p. 2036; V. 78, p. 584, 699.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to \$125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|--------------|--------------|--------------|
| Stock, \$5,000,000 (par \$100) | | \$5,000,000 | Oct. 1, 1900 |
| 1st M., \$5,000,000 | 1895 5g. A-O | 4,387,000 | Oct. 1, 1945 |
| 2d M., \$5,000,000 | 1895 5g. A-O | 4,387,000 | Oct. 1, 1945 |

REPORT—For calendar year 1903, gross, \$573,855, against \$533,807 in 1902.

ROAD—The loop is 1-98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin. V. 76, p. 1032.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1893. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|--------------|--------------|--------------|
| Stock, \$2,000,000 (par \$100) | | \$1,603,800 | |
| 1st mortgage, \$2,000,000 | 1890 5 J-J | 50,000 | July 1, 1910 |
| 2d mortgage, \$2,000,000 | 1893 5g. A-O | 1,513,000 | Apr. 1, 1912 |

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. O. Electric gives a line to Whiting, near Chicago and Boby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cunningham; Sec. and Treas., O. S. Gaither. V. 67, p. 1002; V. 69, p. 1063.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. R. Co. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477.

Stockholders will vote on April 7, 1904, on a proposition to increase the capital stock to \$17,050,500, to provide for extensions. See V. 78, p. 244, 894. Stockholders are to be allowed to take new stock to the extent of 70 per cent of their present holdings, payment to be made one-third April 30, 1904; one-third April 30, 1905, and one-third April 30, 1906, each stockholder to receive a credit equal to the underwriting syndicate's commission, but not less than \$7 per share.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------|-------|-----------|--------------|---------------|
| Stock, \$10,000,000 | | | \$10,331,410 | Dec. 31, 1903 |
| 1st mort., \$1,500,000 | 1897 | 4½ | 750,000 | July 1, 1907 |
| 2d mort., \$1,500,000 | 1897 | 4½ | 750,000 | July 1, 1907 |

Bonds—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 103, denominations are \$500 and \$1,000. See V. 64, p. 843.

DIVIDENDS—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899, then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p. c.

ANNUAL REPORT—For years ending Dec. 31:

| | 1903. | 1902. | 1901. |
|------------------|-------------|-------------|-----------|
| Gross receipts | \$1,079,310 | \$1,453,943 | \$651,184 |
| Net, after taxes | 684,934 | 621,505 | 409,133 |
| Interest | 33,750 | 33,750 | 175,891 |

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8-56 miles of double and triple track; total single track, 19-44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 300 motor and 30 trail cars.

The Chicago Junction Ry. Co. is to build a line to the Stock Yards and to lease it to the South Side Elevated for a rental equal to 4 per cent on the bonds to be issued to cover the cost, estimated not to exceed \$3,240,000.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lafane; Sec. and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago. V. 75, p. 1285; V. 76, p. 378; V. 78, p. 344, 592, 584.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 76, p. 241.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-----------|--------------|------------------------|
| Stock, \$1,350,000 | | \$1,250,000 | |
| 1st M., \$3,000,000, gold | 1896 | 5g. M-S | 1,250,000 Mar. 2, 1916 |

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD—Owns 38½ miles of track, extending from terminus of Lake Street Elevated at 53d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Groesdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 87½ miles, all trolley except C. & S. W. tracks along West 16th and 18th sts.

OFFICERS—President, F. H. Roesschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitell. V. 76, p. 241.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. & M.; operates ½ mile.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-----------|--------------|----------------------|
| Stock, \$1,000,000 | | \$1,000,000 | |
| Series "A" 1st mort., gold | 1896 | 5g. M-S | 407,000 Nov. 1, 1906 |

2d M., \$1,000,000, of which \$500,000 series A. V. 63, p. 1065.

OFFICERS—President, Wm. G. Adams; Vice-Pres., C. V. Weston, Sec. & Treas., W. V. Griffin.

CINCINNATI, OHIO.

CINCINNATI DAYTON & TOLEDO TRACTION CO.—A trolley road.

Controlled by the same interests as the Cincinnati Traction Co.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miamiburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Traction Co. V. 74, p. 884, 1027.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|-----------|--------------|-------------|
| Stock, \$5,000,000 (\$100) | | \$3,500,000 | |
| Cin. Day. & Tol. mort., 1902 | Ag. J-J | 1,200,000 | July 1, '22 |

\$5,000,000, g. (\$1,000) Int. at Cleveland Trust Co., Trustee.

Southern Ohio Trac. 1st cons. \$2,000,000 (\$1,000), sold, 1890 5g. M-N \$1,350,000 May 1, '20

Interest at Cle. Trust Co., Trustee, or at Standard Trust Co., N. Y. Cin. & Ham. Elec. 1st g. (\$500) 1898 6g. J-J \$400,000 Apr. 1, 1915

\$500,000, not subject to call; Int. at Am. Tr. Co., Cleveland, trustee.

Loans Guaranteed by Cin. & Miami Valley Traction.

Dayton Traction 1st M., 1896 5g. J-J 250,000 July 1, 1916

g. (\$1,000), int. guar. Int. at Finance Co. of Penn., Phila., trustee.

Hamilton & Lindenwald 1901, 5g. J-D 250,000 Dec. 1, 1911

Elec. Transit 1st M. s. f. Int. at Cleveland Trust Co., trustee.

\$250,000 g. (\$1,000), c. 1901 5g. J-D 50,000 Dec. 1, 1911

Miam. & Germ. 1st guar. Int. at Cincinnati Trust Co., Trustee.

(500,000) g. (\$1,000), c. Int. at Cincinnati Trust Co., Trustee.

Bonds—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue \$2,300,000 is reserved to retire prior liens and \$1,500,000 for future use.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issues listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

LATEST EARNINGS—For the year ending Dec. 31, 1903: Gross, \$514,778; net, \$225,533; fixed charges, \$192,324; surplus, \$33,509.

ROAD—Owns and operates 72½ miles of track, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, George B. Cox, Cincinnati; First Vice-Pres., C. O. Richardson; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloan. V. 75, p. 76, 1031, 1086, 1398; V. 76, p. 654; V. 77, p. 450, 510.

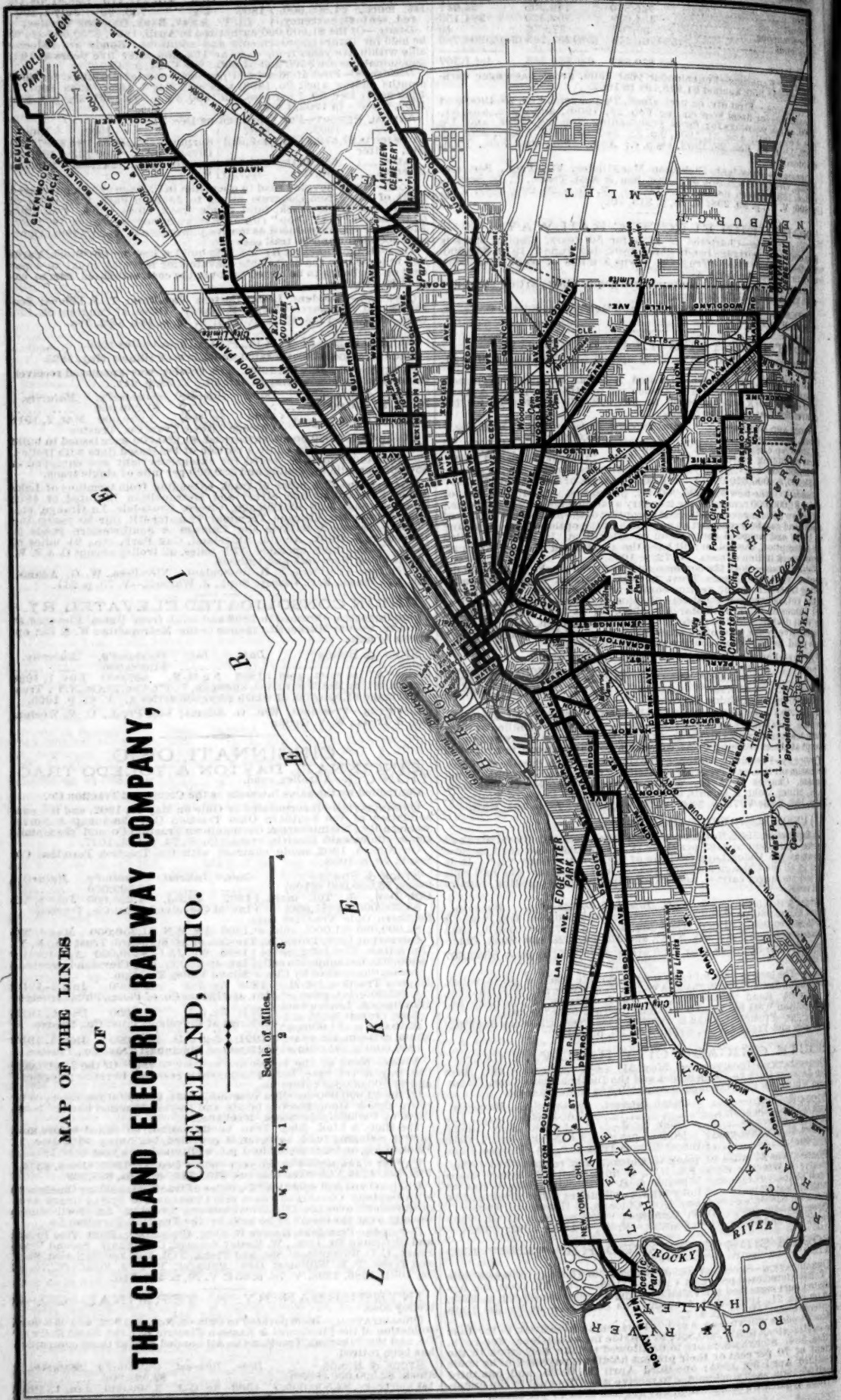
INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies has been retired.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-----------|--------------|------------------------|
| Stock, \$500,000 (\$100) | | \$250,000 | |
| 1st mortgage, \$2,500,000 | 1903 | Q-J | 2,500,000 Jan. 1, 1928 |

g. (\$1,000 and \$500), c. Int. at Cincinnati Trust Co. Trustee.



Feb., 1904.]

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Comprises 23 miles of track between Cincinnati and New Richmond, 23 miles between Cincinnati and Lebanon and 28 miles terminal from Cincinnati to Bethel. Gauge, 5 ft. 2 in. Also owns terminal station on Symmes St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles; all operated.

OFFICERS.—Pres. and Gen. Mgr., G. R. Scrugham; 1st Vice-Pres., L. E. Brooks; 2d Vice-Pres. and Counsel, Ellis G. Kirkhead; Sec., W. H. E. Hutton; Treas., J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212, 480.

CINCINNATI GEORGETOWN & PORTS-MOUTH R.R.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge electric. Under Ohio law, remains a steam road.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|-------|-----------|--------------|--------------|
| Stock (\$100,000)..... | 1902 | 5% J. J. | 1,000,000 | Jan. 1, 1932 |
| 1st mortg., \$1,000,000, g..... | | | | |
| 2d mortg., \$1,000,000, g..... | | | | |

Int. at Union Tr. & Sav. Bk., Cincinnati, Tr., & in N. Y. City (\$1,000,000).....

Earnings.—For year ending June 30, 1903, gross, \$133,000; net \$94,000.

ROAD.—Operates 55 miles from Cincinnati southeasterly to Georgetown, including branches of 3 miles to Batavia and 2 miles to Coney Island. An extension of 23 miles to West Union is building, of which 1 mile is completed and 7 miles graded to Russellville; balance to be completed during 1904. Has 30 electric passenger coaches, 100 freight cars and 10 locomotives.

OFFICERS.—Pres., A. W. Comstock; Vice-President, W. R. Todd, and Treas., R. E. Field.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET R.R.—A trolley road.

ORGANIZATION.—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank and Harrison and Laurenceburg sold \$650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| Stock, \$750,000..... | 1899 | 5% J. J. | 750,000 | July 1, 1919 |
| 1st mortg., \$750,000, g..... | | | | |

Int. at Un. Sav. Bk. & Tr. Co., Cin., trustees.

OFFICERS.—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. E. Verne, J. G. Schmidlapp and Stanley Shafter; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased the franchises and rights of the Cincinnati Milford & Eastern Traction Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|-------|-----------|--------------|--------------|
| Stock, \$1,000,000 (\$100)..... | 1903 | 5% J. J. | None | July 1, 1923 |
| 1st mortg., \$1,000,000, g..... | | | | |

Int. at Prov. Sav. Bk. & Tr. Co., Cin., trustees.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Manchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford has been completed and remainder is under construction. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—President, B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. N. Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 250.

THE CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which is all outstanding), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. Has acquired all the \$100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

REPORT.—For calendar year 1903 gross earnings were \$3,697,962. In 1902 gross earnings were \$3,559,885, which compare with \$3,291,653 for calendar year 1901.

ROAD.—The Ctn. St. Rwy. comprises 216-68 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft. 2 in.

OFFICERS.—President and Gen'l Mgr., W. Kealey Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; Vice-Pres., J. B. Foraker Jr.; 2d Vice-President, Dana Stevens; Sec., S. C. Cooper; Treas. & Cash. Mgr., J. H. Schoepf; Treas., W. H. McAllister; Audr., C. F. Callaway.—V. 76, p. 321, 971; V. 77, p. 510.

(1) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 54 per cent for the first year, 64 for the second, 54 for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1894, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati. Appeal taken to State Supreme Court (V. 76, p. 393, 665), but not yet decided. On April 26, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law.

ORGANIZATION.—Incorporated June 21, 1890, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

| Stock & Bonds— | Per. | Interest. | Outstanding. | Last div., &c. |
|---------------------------|------|-----------|--------------|----------------|
| Stock (\$500,000)..... | 50 | 5 1/4% J. | \$18,011,450 | See text. |
| Mt. Adams & Eden Park In: | | | | |

1st mortg., currency.....

Cum. mort., currency.....

Interest is payable at Franklin Bank, Cincinnati.

Mt. Adams Cable Ry.,.....

1st m. assumed.....

Dividends.—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1-3125% each.

July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1-375% each.

July 1 and Oct. 1, 1903, and Jan. 1, 1904, each 1-4375%.

OFFICERS.—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 70, p. 1031.

(2) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock \$100,000. Pres., J. Benson Foraker, Jr.; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 76, p. 1033.

CINCINNATI INTERURBAN CO.

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, in the interests of the Cincinnati Traction Co. on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 908. Capital Stock \$100,000, (par \$100) all outstanding; no bonds.

OFFICERS.—President, Geo. H. Warrington; Vice-President, J. B. Foraker Jr.; 2d Vice-President, Dana Stevens; Secretary, S. C. Cooper; Treasurer, Wm. H. McAllister; Auditor, C. F. Callaway.—V. 75, p. 497.

(1) CINCINNATI & HAMILTON TRACTION.—A trolley road

ORGANIZATION.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 908. Rentals, year beginning October 1, 1902 03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter \$100,000.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Last div. |
|--------------------------------------|-------|-----------|--------------|-------------------|
| Stock com. \$1,100,000 (\$100)..... | | | \$1,100,000 | Jan. 1, '04, 1/4% |
| Stock pref. \$1,100,000 (\$100)..... | | | 1,100,000 | 5% per year |

5 p. c. cum. — 5 p. c. per annum is being paid on the preferred stock.

The first dividend on the common of 1/4 p. c. was paid Jan. 1, 1904.

ROAD.—Owns and operates 36-06 miles of track from the "Zoo" in Cincinnati to Hamilton, with branch of 4-74 miles to Lookland.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 1497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(See map on page 873.)

ORGANIZATION.—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from \$13,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation. V. 76, p. 1142, 1247.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Latest div., &c. |
|--------------------|-------|-----------|---------------|----------------------|
| Stock (\$100)..... | Q. J. | 5 | \$23,400,000 | Jan. 5, 1904, 1 1/4% |
| Bonds assumed..... | 1902 | 5 | M-S 1,000,000 | March, 1910 |

E. Clev. R.R. 1st M. (\$1000).....

Int. at Central Trust Co., New York.

Cleve. City Cable Ry., 1899 5% J. J. 2,026,000 July 1, 1909

gold, \$1,000 c. at 1st M. Central Trust Co., New York, Trustees.

Cleveland Electric Railway.

Com. M. (\$1,000) gold. c. at 1893 5% M-S 3,550,000 Mch. 1, 1913

Int. at Central Trust Co., N. Y. City, trustees.

Bonds.—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of \$1,000,000 reserved to retire the \$1,000,000 East Clev. R.R. 1st mtg. bonds) can only be made at the rate of \$25,000 per mile for new single track.

The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Dividends.—The quarterly dividend was passed in January, 1896; in April, 1896, paid 1/4 p. c.; in 1897, 3/4 p. c.; in 1898, 3/4 p. c.; in 1899, 2 1/4 p. c. (October dividend having been passed on account of strike); in 1900, 3 1/4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.

ROAD.—The consolidated companies operate aggregate single track of about 200 miles, mostly 32 and 36-lb. girder rails.

ANNUAL REPORT.—For calendar year 1902 of the separate companies:

| | Cleve. City Ry. | Cleve. Elec. Ry. | Total of both. |
|-------------------------|-----------------|------------------|----------------|
| Gross earnings..... | \$1,844,772 | \$2,524,949 | \$4,369,721 |
| Operating expenses..... | 1,080,776 | 1,437,843 | 2,518,619 |

Net earnings.....

LATEST EARNINGS—Gross, 6 mos. to June 30, 1903, \$1,318,356, against \$1,170,544 in 1902.

OFFICERS.—Pres., Horace A. Andrews; Vice-Pres., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDoyle; Gen. Mgr., John J. Stanley.—V. 76, p. 510, 1142, 1191, 1247; V. 77, p. 35, 196, 628, 769; V. 78, p. 323.

CLEVELAND & SOUTH-WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry. and the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------------|-------|-----------|--------------|-----------|
| Com., \$3,000,000 (\$100)..... | | | \$3,000,000 | |
| Fl. 5% cu., \$2,000,000 (\$100)..... | | | 1,900,000 | |

Cleve. & Elyria 1st M. on 18 m. (\$500).....

Int. at Savings & Trust Co., Cleveland, Treas.

Subject to call 1895.

Elyria & Oberlin 1st M. on 8 miles (\$500).....

Subject to call 1907.

Cl. Ber. Elyr. & O. com. M. \$500,000, g. (\$1,000 ea.).....

Subject to call 1909.

Cleveland Elyria & Western 1st M., \$1,500,000 (\$1,000), gold.....

Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W. \$1,000,000 (\$1,000).....

Can be called at par after 10 years.

Norwalk Gas & Elec. M. 6, A-O 110,000

Int. at Federal Trust Co., Cleveland.

Cleve. & South-W. 1st and 1903 5% F-A 500,000 Feb. 1, 1923

com. M. \$3,000,000, g. Int. at Federal Tr. Co., Cleveland, Trustees, or (\$1,000).....

Colonial Trust Co., New York.

Bonds.—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and int; \$1,700,000 are reserved to retire prior liens and \$800,000 for extensions and improvements or purchase of other companies.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1903, gross, \$445,168; net, \$190,936; interest, \$98,302; surplus, \$2,634.

ROAD.—In Feb., 1904, was operating 138 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Oreston and Wooster.

OFFICERS.—Pres., F. T. Pomeroy; Vice-Pres., A. E. Akina; Secretary, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nicholl.—V. 76, p. 212, 265, 593, 1299.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.

ORGANIZATION.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from \$1,500,000 to \$2,000,000, for extensions and improvements.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---|--|-----------|-------------|--------------|
| Stock, \$2,000,000; par \$100 | | | \$1,558,000 | |
| 1st Mort., gold, \$500,000. | 1896 5 g. A-O | | 500,000 | Apr. 1, 1916 |
| (\$1,000 each)..... | Interest at Morton Tr. Co., N. Y., or Cleve- | | | |
| Debentures, \$500,000. | land Trust Co., Cleveland, the trustee. | | | |
| (\$1,000)..... | 1897 5 J-J | | \$500,000 | July 1, 1907 |
| Gen. mortgage, \$2,000,000 | Int. at Dime Sav. & B'k. Co., Cleve., trustee. | | | |
| (\$1,000)..... | 1898 5 A-O | | \$402,000 | Oct. 1, 1918 |
| Bonds—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved | Int. at Dime Saving & B'k'g Co., Cleve., | | | |
| to retire underlying liens, and \$154,000 held in Treasury. | trustee, or Colonial Trust Co., N. Y. | | | |
| ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, | | | | |
| 23.02 miles ("Main Line") and uses Cleveland Electric Ry. from | | | | |
| Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," | | | | |
| extending from Willoughby to Glenville, O., 14.89 miles, and uses the | | | | |
| Cleveland City Ry. Co.'s track from Glenville to the Public Sq., | | | | |
| Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), | | | | |
| 49.41 miles. Ralls 68-lb. girder on Main Line and 70 lb. T on "Shore | | | | |
| Line"; 28 motor cars. Power house is at Willoughby. Car houses at | | | | |
| Willoughby, Painesville and Nottingham. | | | | |
| 1903. | 1908. | 1901. | 1900. | |
| Gross earnings.....\$214,631 | \$199,187 | \$184,971 | \$141,112 | |
| Expenses and taxes..... | 127,159 | 105,099 | 87,102 | 69,592 |
| Net..... | \$87,482 | \$83,518 | \$77,869 | \$71,520 |
| Fixed charges..... | 78,007 | 74,552 | 71,296 | 71,059 |
| Surplus..... | \$9,475 | \$8,966 | \$6,573 | \$461 |

OFFICERS—President, C. W. Mason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Asst Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 578, 829; V. 77, p. 823.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|--|-----------|--------------|--------------|
| Stock, \$1,000,000 (\$100) | | | \$1,000,000 | |
| 1st mort., \$1,000,000. | 1902 5 g. J-J | | 850,000 | July 1, 1922 |
| gold (\$1,000)..... | Int. at Cleveland Tr. Co., Cleveland, Trustee. | | | |
| Bonds. \$150,000 are reserved for future extensions and improve- | | | | |
| ments. No sinking fund and bonds cannot be called. | | | | |

ORGANIZATION.—Incorporated in Ohio in 1902.

ROAD—Operates 30 miles of track between Painesville and Ashtabula all put in operation on Sept. 28, 1903. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—President and Gen'l Mgr., A. B. Cleveland; Vice-Pres., W. J. Hayes; Sec., E. B. Allen; Treasurer, Jos. E. Kraus.—V. 78, p. 702.

CLEVELAND & SHARON TRACTION CO.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|---|-----------|--------------|-------------|
| Stock, \$2,000,000 (\$100) | | | \$1,000,000 | |
| 1st Mort., \$2,000,000. | 1903 5 g. J-J | | 50,000 | May 1, 1928 |
| (\$1,000 each)..... | Int. at Eastern Trust Co., New York, Trustee. | | | |
| Bonds. No sinking fund and bonds are not subject to call. | | | | |

ROAD.—Will extend from Middlefield (where connection is made with the Eastern Ohio Traction Co.), via Kinsman, to Sharon, Pa., 43 miles, with a branch line from Kinsman to Meadville, Pa., 38 miles; total, 80 miles of track. Standard gauge. About 12 miles of road has been graded.

OFFICERS.—President, C. S. Fenton; Sec. and Treas., George H. Pomroy; Gen. Mgr., Francis B. Morgan.—V. 76, p. 1191.

EASTERN OHIO TRACTION.—Trolley.

Receivership.—On Feb. 15, 1904, President George T. Bishop was made receiver at the instance of the directors, pending reorganization.—V. 78, p. 768.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry. the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

In April, 1903, it was proposed to issue \$300,000 new preferred stock to take up a like amount of income bonds, so that \$300,000 1st mtg. bonds reserved for the retirement of the same can be released. V. 76, p. 704. This plan has not been carried out.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|---|-----------|--------------|--------------|
| Stock, \$2,500,000 (\$100)..... | | | \$2,250,000 | |
| East. Ohio Traction 1st con. M., \$2,500,000 g. (\$1,000) each | 1902 5 g. J-J | | 708,000 | July 1, 1922 |
| (\$1,000 each)..... | Int. at Cleve. Tr. Co., Cleveland, Trustee, | | | |
| Cleve. & East 1st mort., \$1,000,000 (\$1,000) each | or Standard Trust Co., New York. | | | |
| (\$1,000 each)..... | 1899 5 g. J-J | | \$887,000 | July 1, 1919 |
| Cleve. & Chagrin Falls 1st M., \$200,000 g., red. | Int. at Cleve. Tr. Co., Trustee, Cleveland, | | | |
| aff. May 1, 1906 (\$50.00)..... | or Standard Trust Co., New York. | | | |
| Cleve. & Chagrin Falls new M., \$300,000 (\$50.00) gold | 1898 5 g. M-N | | \$300,000 | May 1, 1916 |
| Can be called 1910. | Int. at Guardian Tr. Co., Cleve., Trustee. | | | |
| Bonds.—Of the new \$2,500,000 consols M., \$1,300,000 are held to take | | | | |
| up existing bonds and the balance (\$944,000) for extensions and con- | | | | |
| struction. The coupons on the \$708,000 outstanding bonds have been | | | | |
| out of us to July 1, 1904. Of the Cle. & Chagrin Falls mort. of \$300, | | | | |
| 000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern | | | | |
| bonds \$112,000 are held in the treasury. | | | | |

REPORT for calendar year 1903: Gross, \$202,827; net \$69,709; charges, \$73,347; deficit, \$3,639.

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed in the early future. Total track operated, including sidings, 95 miles.

OFFICERS.—President, Geo. T. Bishop; Sec. & Treas., Jas. A. Currier; Asst. Sec. & Treas., Chas. Musaus; Gen. Man., R. L. Andrews.—V. 78, p. 593, 704; V. 77, p. 146.

FOREST CITY ST. RY. (CLEVELAND).—

Incorporated at Columbus, O., in Oct., 1903, with \$250,000 authorized capital. Is a 3-cent fare company, which has succeeded to the franchise granted the previous month by the Cleveland City Council to the People's Railway. To be completed by April 1, 1904. President, M. A. Fanning.—V. 77, p. 770, 1264.

LAKE SHORE ELECTRIC RY.—A trolley road.

Bondholders are to have control for five years through a voting trust composed of the following voting trustees: E. V. Hale, J. E. Nutt, H. P. McIntosh, S. F. Haasrot and E. G. Tiltonson.

ORGANIZATION.—Incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|---|-----------|--------------|--------------|
| Com., \$4,500,000 (par \$100). | | | \$4,500,000 | |
| Pref. stock, \$5,000,000 (par \$100), 5% cum..... | | | 3,000,000 | |
| 1st con. mtg., \$4,000,000 (\$1,000) gold..... | 1903 5 g. J-J | | 1,750,000 | Jan. 1, 1913 |
| General mtg., \$7,000,000 (\$1,000) gold..... | Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y. | | | |
| Lorain & C. 1st, g (\$1,000) | 1903 5 g. F-A | | 880,000 | Feb. 1, 1913 |
| T. F. & N. 1st M., \$1,500,000 g., guar. (\$500, \$1,000)..... | Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y. | | | |
| Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to | 1897 5 g. J-J | | \$750,000 | July 1, 1917 |
| retire prior liens, \$4,000,000 of the gen. mtg. 5s are reserved to retire | Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York. | | | |
| the first consols and \$2,111,000 for extensions and improvements at | 1900 5 g. J-J | | 1,500,000 | Jan. 1, 1910 |
| 80% of cost. Neither issue is subject to call. A sinking fund of | Int. at Union Tr. Co., Detroit, Trustee. | | | |
| \$10,000 per annum on the first consols commences Jan. 1, 1904, and | | | | |
| runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is paid. | | | | |
| The L. & C. bonds can be called after July 1, 1917, at par and interest. | | | | |
| The T. F. & N. bonds can be called at 110 and interest on any interest | | | | |
| date upon 90 days notice. These bonds are guaranteed, principal and | | | | |
| interest by endorsement by the Lake Shore Electric Ry. A sinking fund | | | | |
| on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and | | | | |
| runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to | | | | |
| 1919, \$30,000 per annum. | | | | |

Notes.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consols, bonds a first lien on all other lines and also a second mtg. on the divisions noted above.

EARNINGS.—For year ending Dec. 31:

| | Gross. | Net. | Fixed charges. | Balance. |
|-----------|-----------|-----------|----------------|----------|
| 1903..... | \$616,484 | \$320,712 | \$240,745 | \$80,000 |
| 1902..... | 466,051 | 180,173 | | \$65,929 |

ROAD.—Operates in all 162 1/2 miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

OFFICERS.—President, Warren M. Bicknell; Vice-Pres., J. R. East; Treas., E. V. Hale; Sec., F. W. Coen. Electric Building, Cleveland.—V. 76, p. 158, 382, 542, 752, 1143; V. 77, p. 398; V. 78, p. 46.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but information as to new company refused—"Is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying lines. *Fastidious relate solely to the old Colorado Springs Rapid Transit Ry.*

COLORADO SPRINGS RAPID TRANSIT RY.

| STOCK & BONDS— | Miles. | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|---------------|------------|-----------|----------------|--------------|
| Stock (par \$100)..... | | | | \$350,000 l.p. | |
| 1st M., \$1,000 each..... | 7 1/2 | 1890 6 A-O | | \$338,000 | 1910 |
| Consol. M., \$1,000 ea., 27 | 1891 6 g. A-O | | | 122,000 | Apr. 1, 1911 |
| for \$500,000, gold..... | | | | | |

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

ROAD—Owns 25 miles of track, and operates the Manitowish Electric Railway & Casino Company's line, 1 1/2 miles, under lease.

EARNINGS.—For year 1901: Gross, \$240,000; for 1900, \$900,000.

OFFICERS.—President, A. G. Sharp; Vice-President, D. H. Rice; Sec. and Treas., Wm. Lloyd; Supt., D. L. Macauley.—V. 70, p. 176, 178, 181.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Organized in S. Oar Jan. 6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Columbia Gas & Electric Co. Controls by lease from State of South Carolina 500 H. P. water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co.

Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|---------------|-----------|--------------|--------------|
| Stock \$350,000 | | | \$350,000 | |
| 1st M. \$350,000 (\$1,000) e | 1900 5 g. J-J | | 120,000 | Jan. 1, 1910 |
| New 1st con. mtg. g., 1903 | 5 g. A-O | | 540,000 | Apr. 1, 1903 |
| \$1,000,000 \$1,000 a. f. | | | | |
| Bonds.—A sinking fund is provided as follows: From 1906 to 1912, | | | | |
| \$3,000 per an., from 1913 to 1917, \$7,000 per an., the remaining 15 | | | | |
| years, \$10,000 per an., and bonds are subject to call at 105 and int. on | | | | |
| Apr. 1, 1908, or on any interest day thereafter. | | | | |

ROAD—Operates about 14 miles of track. Also does all electric lighting for city. Owns water power contracts.

OFFICERS.—Pres., E. W. Robertson; 1st Vice-Pres., J. L. Minnigh; 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 68, p. 1180; V. 69, p. 491; V. 76, p. 1248, 1300; V. 77, p. 2280.

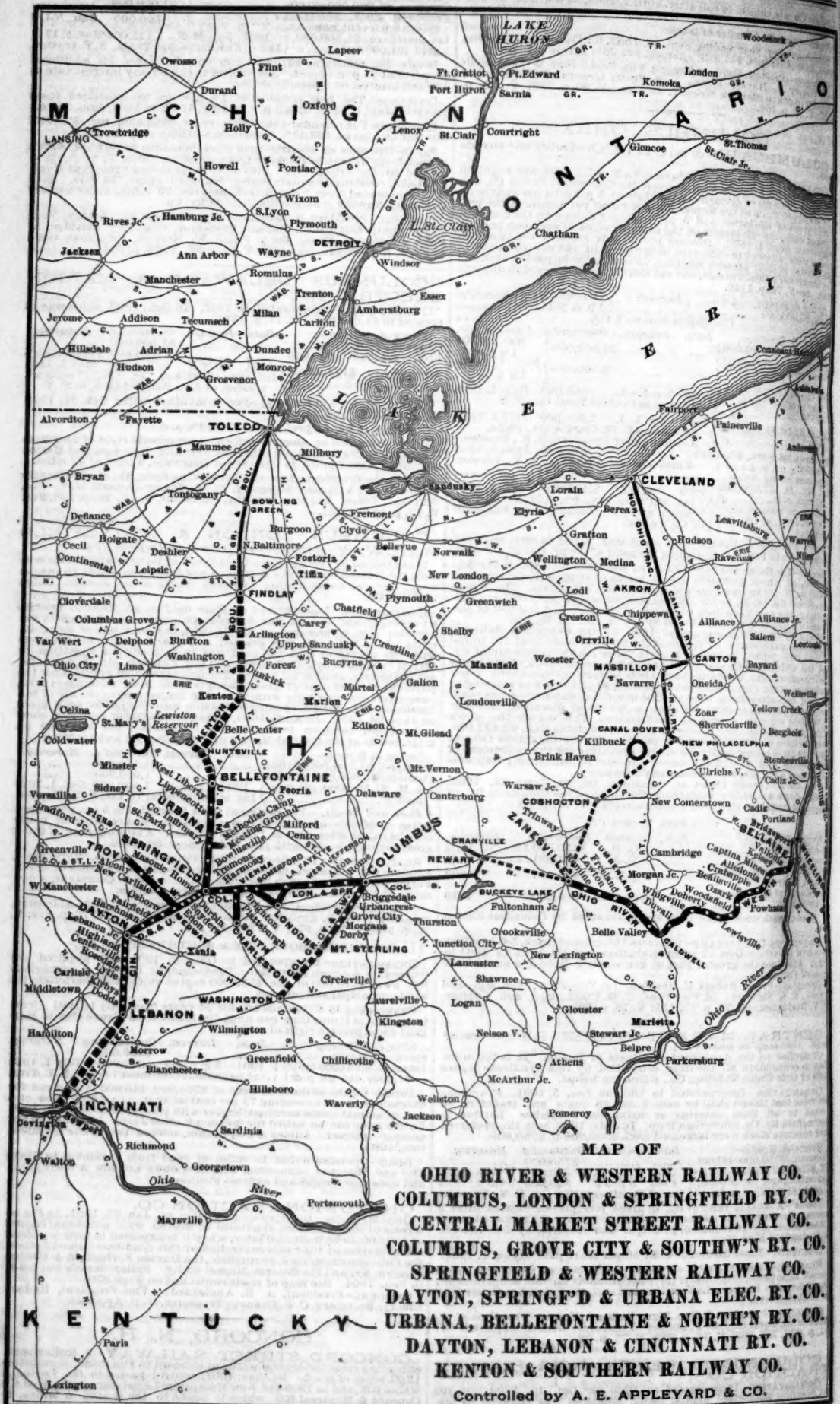
COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 6, 1903, and owns the securities of the Gas Light Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co. Does entire street railway and lighting business of Columbus. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of \$7,500 per annum.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|--|-----------|--------------|--------------|
| Com., \$750,000 (\$100)..... | | | \$750,000 | |
| Pref., 6 p. c. non-cum..... | | | 250,000 | |
| \$500,000 (\$100)..... | | | | |
| 1st mort., \$1,500,000, gold (\$1,000)..... | 1903 5 g. A-O | | 614,000 | Apr. 1, 1903 |
| Col. RR. 1st mtg. g., \$450,000, gold..... | 1898 5 A-O | | 400,000 | Oct. 1, 1907 |
| Col. RR. 2d mort.; 1st pref. inc. gold, non-cum, \$250,000..... | Int. at West End Trust Co., Phila., Trustee. | | | |
| G. L. Co. of Col. Mtg. g..... | 1898 6 Oct. | | 250,000 | Oct. 1, 1907 |
| | West End Trust Co., Phila., Trustee. | | | |

Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913, \$20,000 for improvements and the remaining \$3,000 are owned by the company. The new \$1,500,000 bonds of the Columbus



COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamo for furnishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., T. B. Macaulay; Gen. Mgr., L. E. Fischer.—V. 68, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 72, p. 1142, 1300.

(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

STOCK & BONDS—
 Stock \$300,000..... Date. Interest. Outstanding. Maturity.
 U. & C. Ry. G. & E. M., \$250, 1897 5g. J-D 218,000 June 1, 1917
 000, g., s. f., 88,000 yr. June Int. at Ill. Tr. & Sav'g Bank, Chicago,
 1,190 and after (\$1,000) o' true, or at Chase Nat. Bk., N. Y. City.
 Consol. mortgage, \$2,000, 1899 5g. J-J \$282,000 July 1, 1920
 (\$1,000 gold)..... Int. Fortia & Tr. Co., Portland, Me., Trust.

Bonds—Of the new issue of \$500,000, \$218,000 is reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

DAVENPORT, IOWA.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—
 Stock (\$1,500,000 auth.)..... Date. Interest. Outstanding. Maturity.
 Tri-City 1st mtg. \$2,000, 1902 5g. M-S 292,000 Sept 1, 1922
 000 (\$1,000) gold..... Int. at Germ'n Tr. Co., Davenport, Trustees.
 Dav. & R. I., 1st M., gold, o' 1891 6g. J-J 541,000 July 1, 1904, to
 \$1,000,000 (\$500 & \$1,000) (Part due yearly) July 1, 1911
 Int. payable in N. Y. at Chase Nat. Bk. and
 in Chicago at Ill. Tr. & Sav. Bk., Trustees.

Bonds—Of the new bonds of 1902 \$541,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD—Owns 55 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, \$403,884; net, \$197,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Franchise run for 50 years from Feb. 8, 1892, and April 19, 1893. In Nov., 1903, common stock was increased from \$1,500,000 to \$2,400,000, of which \$250,000 issued for extension and equipment; \$250,000 as a stock dividend; \$400,000 unused in treasury.

STOCK & BONDS—
 Com. stock, \$2,400,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 Pref. stock, \$800,000 (\$100)..... 6 p. c. 800,000 do do
 Dayton & Soldiers' Home 1891 6J-J 65,000 Jan. 1, '11
 R. R. 1st mortgage..... Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 10½ p. c. (\$250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, Jan., 1½ p. c. on both common and preferred.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in. rails, 70 and 90-lb. girder; operating 50 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton. V. 77, p. 2188, 2280.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—(See Map on page 876.) A trolley road.

Is controlled by Arthur E. Appleyard, who also controls the Columbus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads, covering in all about 350 miles. It is the intention to consolidate all lines controlled by this syndicate under the title of the Ohio Union Traction Co. See that company under Columbus.

ORGANIZATION—Incorporated under the laws of Ohio on Oct. 7, 1895. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

STOCK & BONDS—
 Common, \$500,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 Pref. \$1,000,000 5g..... 1,000,000 Feb. 15, '03, 1 p. c.
 cum. see text, (\$100)..... 1,000,000 Aug. 15, '03, 1½ p. c.
 1st Mtg. (\$750,000), gold, 1898 5g. M-N 750,000 Nov. 1, 1928
 \$1,000,000 o' Int. at Continental Tr. Co., N. Y., Trustees.
 Bills payable June 30, 1903..... \$102,000

Stock & Bonds—A supplemental mtg. executed to Continental Trust Co. in 1900 covers additional property acquired and provides for a sinking fund, but bonds must be presented and stamped to become subject to its provisions. Sinking fund is 5 p. c. of gross earnings beginning with year ending Nov. 1, 1905, and bonds are subject to call at 110 and int. after that date. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1906.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15, 2 p. c. In 1903, Feb. 15, 1 p. c. In May, 1903, \$1,000,000 of common stock was converted into pref. stock and 1½ p. c. dividend paid on latter May 15, 1903; and on Aug. 15, 1½ p. c. was paid. None since.

REPORT—For year ending Dec. 31, 1903, gross, \$224,778; net, \$103,270; other inc., \$9,500; int. chgs., \$27,500; bal., surplus, \$76,270.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 67 miles. All completed in March, 1901. Private right of way over most of en-

tire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast 21 cars. In connection with Columbus London & Springfield furnishes heavy through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

OFFICERS—President, John S. Harshman; Treasurer, Geo. B. Appleton; Supt. Mgr., Richard Emory. Office at Springfield, O.—V. 73, p. 611, 906; V. 74, p. 187, 212, 683, 781, 1028.

(1) SPRINGFIELD & WESTERN RY.—A trolley road incorporated in Ohio.

STOCK & BONDS—
 Stock, \$250,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 1st mtg., \$250,000, 1901 5g. J-D 105,000 June 1, 1921
 (\$1,000), g., s. f., car Int. payable at Cont. Trust Co., N. Y., Trustees.
 Guar. p. & l. by Day, Springt. & Urbana by mtg.

Bonds—\$145,000 of the bonds are still reserved for extension at the rate of 75 p. c. of actual cost. Sinking fund is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1910. After June 1, 1906, bonds can be called at 110 and int. on any int. date.

ROAD—Owns and operates 7¼ miles of road on private right of way from Medway (where connection is made with the D. & A. W. Union Ry.) to beyond New Carlisle. Extension to Troy under construction, making a total mileage of 18 miles. Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 298.

(2) URBANA BELLEFONTAINE & NORTH RY.—A trolley road.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry., which company guarantees the bonds, principal and interest, and owns practically all the stock.

STOCK & BONDS—
 Stock, \$500,000, \$100..... Date. Interest. Outstanding. Maturity.
 1st mtg. \$500,000, guar., 1902 5g. F-A 500,000 1922
 (\$1,000) gold..... Int. at Continental Tr. Co., N. Y., Trustees.

Bonds—A sinking fund of 5 per cent of gross earnings commencing after 5 years. Bonds are subject to call in 1907 at 110.

ROAD—Operates 3 miles of track in the city of Bellefontaine and 13 miles between the cities, over private right of way.

OFFICERS—President, J. S. Harshman; Treasurer, Geo. B. Appleton.—V. 75, p. 907; V. 76, p. 213.

(3) KENTON & SOUTHERN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest. Is to do a freight and express business as well as passenger.

STOCK & BONDS—
 Stock, \$800,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 1st mtg. \$800,000, 1903 5g. F-A 800,000 Feb. 1, 1921
 & (\$1,000), g., s. f., car Int. at Continental Trust Co., N. Y., Trustees.

Bonds—A sinking fund of 5 p. c. of gross earnings commencing after 5 years, at which time bonds are subject to call at 110.

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2½ miles of track in Kenton is completed and remains expected to be completed by July, 1904.

OFFICERS—President, J. S. Harshman, Springfield, Ohio; Vice-Pres. Sec. & Manager, R. Emory; Treasurer, Geo. B. Appleton, Boston, Mass.—V. 76, p. 604.

DAYTON LEBANON & CINCINNATI RY.—A trolley road.—(See Map on Page 876.)

ORGANIZATION—Organized in Ohio. This is one of Mr. A. E. Appleyard's roads.

Connects the points named in the title, a distance of 54 miles. In February, 1904, road was all in operation except Dayton terminal. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. Is to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK & BONDS—
 Stock, common, \$1,500,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 Pref. 6g. non-cumulative, 1,000,000
 \$1,000,000 (\$100)..... 1901 5g. M-S 1,500,000 Sept. 1, 1921
 1st mortgage, \$2,000,000, 1901 5g. M-S 1,500,000 Sept. 1, 1921
 (\$1,000) gold..... Int. at Continental Tr. Co., N. Y., Trustees.

Bonds—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electricity and steam. Are subject to call in 1906 and at any time thereafter at 110. Sinking fund is 5% of gross receipts, beginning with year ending Sept. 30, 1907. Mortgage covers 25 acres of terminal property in Dayton; also about 27 acres of land at Lebanon Junction Station.

OFFICERS—President, R. Emory, Columbus; Treas., Geo. B. Appleton; Secretary, C. F. Cooney.—V. 73, p. 1312; V. 74, p. 92.

DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—
 Stock, \$800,000, \$100..... Date. Interest. Outstanding. Maturity.
 1st Mtg. \$800,000, 1902 5g. J-J 800,000 July 1, 1921
 gold (\$1,000) o' Int. at Union Sav. Bk. & Tr. Co., Cincinnati, Trustees.

Bonds—A sinking fund of a certain amount per annum commencing after 5 years. Bonds are subject to call after that time at 105.

ROAD—Is to operate 45 miles of track from Greenville, Ohio, to Muncie, Ind.; standard gauge; laid with 70-lb. T rail. Is under construction and expected to be in operation by May 1.

OFFICERS—President, J. E. Lowes; Vice-Pres., A. Newhall; Secretary, J. L. Feight; Treasurer, W. B. Gehhart.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

STOCK & BONDS—
 Stock, \$450,000, \$100..... Date. Interest. Outstanding. Maturity.
 1st Mtg. \$450,000 gold, 1901 5g. M-S 450,000 March 1, 1921
 (\$1,000) o' Int. at Central Trust Co. N. Y., Trustees.

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

ROAD—Operates 39½ miles of track from Dayton to Greenville. Mostly private right of way, remainder 35-year franchise. Standard gauge; 70-lb. T-rails. Extension from Greenville to Versailles is proposed.

OFFICERS—President, J. E. Lowes; Vice-Pres., E. Blinn; Sec. and Supt., J. L. Feight; Treasurer, W. B. Gehhart; Asst. Supt., R. E. Deane.—V. 75, p. 76.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T.

Traction was incorporated in Ohio in Jan., 1900, to build a street rail road from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T. rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 1st mort. \$100,000 (\$100)..... 5% A-O..... \$100,000..... Apr. 1, 1922
 2d mort. \$100,000 (\$100)..... 5% A-O..... \$100,000..... Apr. 1, 1922
 3d mort. \$100,000 (\$100)..... 5% A-O..... \$100,000..... Apr. 1, 1922
 Bonds—\$100,000 are reserved for extensions and improvements.
 President, D. Dwyer; Gen'l Mgr., E. C. Spring. V. 77, p. 148.

DAYTON & TROY ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.
ROAD.—Owns and operates 80 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.
OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; E. F. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653; 751, 1029.

DAYTON & WESTERN TRACTION—Trolley road.
 On Jan. 16, 1904, stock was increased from \$500,000 to \$1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 343. New stock was offered to shareholders at par.
STOCK & BONDS.—Date. Interest. Outstanding. Last Div.
 Stock, \$500,000 (par \$100)..... A-O..... \$500,000..... Jan. '04, 2%
 Do pref., \$50,000, 5 per..... Q-J..... 850,000..... 1½ p. c.
 Bonds—\$100,000..... 14 p. c.
 Dividends.—Quarterly dividends of 1½ per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent.
ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles, total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.
OFFICERS.—President and Gen'l Mgr., V. Winters; Vice-President, Chas. A. Clegg; Secretary, J. H. Winters; Supt., Howard Favel.—V. 77, p. 298; V. 78, p. 288, 342.

DAYTON & XENIA TRANSIT CO.—Trolley.
ORGANIZATION.—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$800,000..... 5% A-O..... \$800,000..... April 1, 1921
 1st mort., \$800,000, 1901..... 5% A-O..... 800,000..... April 1, 1921
 Bonds—The old issues of 1899 and 1900 of \$300,000, each were retired by the new mortgage.
ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.
OFFICERS.—President, Clement J. Fernandez; Vice-Pres., H. L. Fernandez; Sec., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio. V. 70, p. 176; V. 71, p. 341; V. 73, p. 82; V. 74, p. 205.

PEOPLES STREET RAILWAY.—Owned by the American Ry. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

DECATUR RAILWAY & LIGHT CO.—
ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decatur Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business in Decatur and suburbs.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,300,000 (\$100)..... 5% A-O..... \$1,300,000..... May 1, '19
 Decatur Traction & Elec. Co. 1899 5 M&N 300,000 May 1, '19
 Decatur Gas & Elec. Co. 1899 5 M&N 90,000 May 1, '19
 Decatur Steam Heating Co. 1900 5 J-J 212,000 Jan. 1, 1920
 Decatur Ry. & Light Co. 1903 5% J-D 585,000 Dec. 1, '33
 Bonds—\$400,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and \$1,300,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. Bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice.
ROAD.—Operates 17 miles standard gauge road in Decatur and suburbs; 60 and 72-lb. T. rails.
OFFICERS.—President, W. B. McKinley, Champaign; Secretary and Treas., T. B. McCauley; Mgr., W. A. Bixby, Decatur.—V. 77, p. 2338.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.
ORGANIZATION.—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchise, 50 years in cities Private right of way between cities.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$100)..... 1902 5 J-J..... 200,000..... July 1, 1927
 1st mort., \$350,000 (\$100)..... 1902 5 J-J..... 250,000..... July 1, 1927
 2d mort., \$50,000 (\$100)..... 1902 5 J-J..... 50,000..... July 1, 1927
 Bonds—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A sinking fund begins July 1, 1905, the issue of \$50,000 second mortgage bonds is held by stockholders as collateral for advances.
ROAD.—Operates 16 miles of track (10½ miles between Denison and Sherman and 5½ miles in the cities). 60-lb and 70-lb. T. rails. Also usual pavilions, base ball ground and race track.

EARNINGS.—Twelve months ending April 30, 1903, gross, \$93,850; net, \$36,344.

OFFICERS.—President and Treasurer, J. P. Orger; Vice-President John Orger; Secretary, H. H. Barde; Supt., H. T. Morrison. Principal office, Denison, Texas.—V. 74, p. 1355; V. 76, p. 1193.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY.—Electric.
 In May, 1903, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 64, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899. In July, 1899, the Denver Board of Supervisors reopened the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1023; V. 69, p. 238.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 (\$100)..... 5% A-O..... \$5,000,000 May 1, 1914
 Denver Tramway 1st, g. 1888 6% J-J..... 498,000 July 1, 1909
 Consol. M., gold, c. ar. 1890 6% J-J..... 1,219,000 Jan. 1, 1910
 Met. St. RR. 1st, gold, 1891 6% J-J..... 953,000 Jan. 1, 1911
 Denver Consol. Tramway 1893 5% A-O..... 1,187,000 Oct. 1, 1923
 Con. M., \$4,000,000, g. interest at Mercantile Trust Co., N. Y., trustee.
 Purchase money mort. \$2,000,000 (\$1,000) 1899 5% A-O..... 2,000,000 Apr. 1, 1919
 and \$500,000..... 6% Int. at Central Trust Co., New York, trustee.

a No more bonds can be issued under this mortgage.
 The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstracts of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD.—Owns about 150 miles of electric track.
DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1% Nov. 15, 1%; in 1902, 2%. None since.

EARNINGS.—For calendar years ending Dec. 31:
 Gross. Net. Charges. Surplus.
 1901..... \$1,507,293 \$688,965 \$383,190 \$205,785
 1900..... 1,302,290 579,839 374,291 205,548

OFFICERS.—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Rose-Lewin; Auditor, J. B. Hogarth.—V. 76, p. 1300; V. 77, p. 68.

(1) DENVER TRAMWAY POWER CO.

ORGANIZATION.—This company is leased for 20 years to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100)..... 5% J-J..... \$500,000..... July 1, 1921
 1st Mtge., \$400,000, 1901 5% J-J..... 400,000 July 1, 1921
 guar. \$1,000, gold..... International Trust Co., Denver, trustee.
 1st Impt. M., \$1,500,000, 1903 5% A-O..... \$622,000 Apr. 1, 1923
 g. (\$1,000), gu. p. & l. International Trust Co., Denver, trustee.
 Bonds.—Of the \$1,500,000 1st Impt. mtge. authorized, \$420,000 are reserved to retire the 1st mortgage on July 1, 1906, unless sooner redeemed, and \$500,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest. A sinking fund of \$50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver. 1st mtge. bonds are subject to redemption after July 1, 1906, at 105.
PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 7,000 k. w., with an over-load of 10,500 k. w.

OFFICERS.—President, Wm. G. Evans; Sec. & Treas., Geo. E. Rose-Lewin.—V. 76, p. 1300; V. 77, p. 88.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In Feb., 1903, about 12 miles had been completed and large extensions were being planned. In Nov., 1903, a line to Golden City was under construction, which is expected to be completed by March 1, 1904. In May, 1902, obtained control of the Denver Tramway Company, through exchange of its securities for the stock of the same. See item in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$8,000,000 (\$100)..... 5% A-O..... \$8,000,000..... May 1, 1923
 1st & coll. mort. g., 1902 5% M-N 6,000,000 May 1, 1923
 000,000 (\$500) and \$1..... Int. at Mercantile Trust Co., N. Y., trustee.
 000..... also office of company in Denver.
 Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS.—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893. Is authorized to carry freight. Franchise considered perpetual. Leases the Interurban Railway Co., and guarantees bonds, principal and interest. See below.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
 Stock, com., \$2,750,000 (\$100)..... 1900..... \$1,035,000.....
 Pf. stk., 6 p. c., non-cum..... 250,000.....
 \$250,000.....
 D. Mo. St. RR. 1st M., gold, \$1,000 each..... 23 1889 6% A-O..... 455,000 Oct. 1, 1904, to (\$25,000 due yearly) Oct. 1, 1919
 American Tr. & Sav. Bk. Chicago, trustee.
 Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each..... 12 1890 6% J-J..... 282,000 Jan. 1, 1908
 Interest at Chemical National Bank, N. Y. City, Trustee, Iowa Loan & Trust, Des Moines.
 D. Mo. City Ry. ref. mortg., \$3,000,000, g. (\$1,000)..... 1901 5% A-O..... 1,558,000 Apr. 1, 1921
 Int. at N. W. Harris, N. Y. City; also Chicago, Trustee, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.

Bonds.—Of the new mtge. bonds of 1901, \$282,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$1,558,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines

City Railway & still out. Bonds can be called on any interest date after April 1, 1906, at 105 and interest. Sinking Fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910; \$15,000 from 1911 to 1915; and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 90% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 65 miles of track on 33 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

| Years ending Dec. 31. | Gross. | Oper. exp. | Net. |
|-----------------------|-----------|------------|-----------|
| 1902..... | \$535,956 | \$332,042 | \$203,924 |
| 1903..... | 483,150 | 310,076 | 173,074 |
| 1904..... | 397,339 | 274,514 | 123,325 |

OFFICERS.—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Maish. — V. 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330; V. 77, p. 789.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. Is leased to Des Moines City Ry.

| STOCK & BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-------|-----------|--------------|--------------|
| Stock, \$550,000 (\$100). | | | \$550,000 | |
| 1st Mtge., \$3,000,000. | 1901 | 5 g. A-O | 475,000 | Apr. 1, 1921 |
| a. f. gold (\$1,000), gu. | | | | |
| p. & l. by Des Moines | | | | |
| City Ry. | | | | |

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$10,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on or after April 1, 1906 at 105 and interest, when a sinking fund of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD.—Connects Des Moines and Colfax, 25 miles. Also operates 5½ miles in and around Des Moines; total, 30½ miles. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haasik; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See May page 831.) Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban Ry. V. 72, p. 44, 153. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,870 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the Peoples Electric Light plant of Windsor, Ont. The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

| STOCK & BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|----------------------|-------|-----------|--------------|---------------|
| Stock, \$12,500,000. | | | \$12,500,000 | 1% Jan., 1904 |
| 1st consol. M. \$25. | 1902 | 4½ g. J-J | 2,400,000 | Jan. 1, 1932 |
| 000,000, gold (\$1.) | | | | |
| 000) | | | | |

Bonds.—Of the \$25,000,000 authorized, \$15,880,000 were reserved to retire underlying liens (of which \$275,000 have been issued), \$3,000,000 for present use (of which \$2,125,000 have been issued), and the balance, \$6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 on 60 days' notice.

| DETROIT CITIZENS' ST. RY. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-------|-----------|--------------|--------------|
| 1st consol. M. \$25. | 1895 | 5 g. J-J | \$6,585,000 | July 1, 1905 |
| Con. M., \$7,000,000. | | | | |
| (\$1,000) gold. | | | | |
| 000) | | | | |

Bonds.—Of the consolidated mortgage for \$7,000,000, \$415,000 were reserved to redeem the two issues of underlying bonds; but the \$275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4½s.

| DETROIT ELECTRIC. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|-------|-----------|--------------|--------------|
| 1st Mtge., \$1,000,000. | 1895 | 5 g. J-D | \$1,800,000 | Dec. 1, 1912 |
| 59½ miles. | | | | |
| 000, gold (\$1,000). | | | | |
| 000) | | | | |

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

| DETROIT FORT WAYNE & BELLE ISLE. | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|-------|-----------|--------------|--------------|
| 1st Mtge., \$1,200,000. | 1898 | 5 g. A-O | \$1,200,000 | Apr. 1, 1927 |
| (\$1,000). | | | | |
| 000) | | | | |

Bonds.—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1, 1911.

| DETROIT & NORTHWESTERN RY. | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|-------------|
| 1st Mtge., \$1,000,000. | 1901 | 4½ g. M-N | \$550,000 | May 1, 1922 |
| (\$1,000) gold. | | | | |
| 000) | | | | |

Bonds.—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

| DETROIT & PORT HURON SHORE LINE RY. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------------|-------|-----------|--------------|--------------|
| 1st Mtge., \$1,000,000. | 1897 | 5 g. F-A | \$500,000 | Feb. 1, 1922 |
| (\$1,000) gold. | | | | |
| 000) | | | | |

Bonds.—\$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

| WYANDOTTE & DETROIT RIVER RY. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| 1st consol. M. \$425,000. | 1898 | 5 g. J-D | \$425,000 | Dec. 1, 1903 |
| (\$1,000) gold. | | | | |
| 000) | | | | |

ORGANIZATION.—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

| DETROIT & FLINT RAILWAY. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| D. R. R. & L. O. Ry. 1st mtg. | 1900 | 5 g. J-D | \$1,100,000 | June 1, 1905 |
| S. F. gold (\$1,000) | | | | |
| 000; unused bonds have | | | | |
| been canceled. | | | | |
| Det. & Flint 1st consol. M. | 1901 | 5 g. F-A | \$1,400,000 | Aug. 1, 1902 |
| g., \$3,000,000 (\$1,000). | | | | |
| 000) | | | | |

Bonds.—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and \$500,000 for extensions. Consolidated bonds are subject to call at 105 and interest after August 1, 1911, on 60 days' notice. Call term is guaranteed by the Detroit United Railway, on the Flint bonds, V. 76, p. 1300; as "additional collateral security" on the Flint bonds, \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31, 1903 was published in V. 73, p. 284.

| | 1903. | 1902. |
|--|----------------|----------------|
| Gross earnings..... | \$3,442,868 00 | \$3,473,148 00 |
| Operating expenses, including taxes..... | 2,246,947 00 | 1,967,533 00 |
| Net earnings from operation..... | \$1,595,921 00 | \$1,505,615 00 |
| Income from other sources..... | 22,076 00 | 23,614 00 |
| Gross income from all sources..... | \$1,617,997 00 | \$1,529,229 00 |
| Deductions— | | |
| Interest on funded debt..... | \$983,113 00 | \$815,064 00 |
| Dividends..... | 500,000 00 | 500,000 00 |
| Surplus income..... | \$249,884 00 | \$219,515 00 |

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

| | 1903. | 1902. |
|---------------------------------------|----------------|----------------|
| Gross earnings..... | \$4,388,975 00 | \$1,961,408 00 |
| Oper. expenses, including taxes..... | 2,613,977 00 | 2,300,708 00 |
| Net earnings from operation..... | \$1,772,998 00 | \$1,700,610 00 |
| Income from other sources..... | 38,363 00 | 31,267 00 |
| Income from all sources..... | \$1,811,861 00 | \$1,731,877 00 |
| Deductions— | | |
| Int. on funded and floating debt..... | \$1,000,001 00 | \$648,000 00 |
| Dividends..... | 500,000 00 | 500,000 00 |
| Surplus income..... | \$311,860 00 | \$283,877 00 |

The combined system carried 85,237,007 revenue passengers in 1903, against 78,850,799 in 1902, and 22,930,194 transfer passengers, against 20,447,341.

DIVIDENDS.—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD.—On Jan. 1, 1904, operated 394½ miles, as follows: Detroit United, 192½ miles; Wyandotte & Detroit River Ry., 11½; Detroit & Northwestern, 59½; Detroit & Pontiac, 36½; Detroit & Flint, 69½; total, 364½. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 123¼ miles, and of the Sandwich Windsor & Amherstburg Ry., 25½ miles, making altogether 533½ miles owned and controlled. Rails, 77,85 and 79½ steel. Does an express service.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; Treasurer, George H. Russell, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 75, p. 134, 569, 980, 1301; V. 76, p. 262, 435; V. 76, p. 1900; V. 78, p. 284.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonne, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

| STOCK AND BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|-------|-----------|--------------|--------------|
| Stock, \$2,500,000 (\$100). | | | \$2,000,000 | |
| 1st Mt., \$2,500,000 (\$1,000). | 1900 | 5 g. J-J | 1,592,000 | Jan. 1, 1905 |
| cannot be called, g. o' dr. | | | | |
| 000) | | | | |

Bonds.—Of the new 1st mortgage, \$788,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$125,000 is reserved for extensions and acquisitions.

RAPID RAILWAY.

| BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|-------|-----------|--------------|--------------|
| 1st mortgage, \$300,000. | 1895 | 5 M-S | \$300,000 | Mar. 1, 1915 |
| (\$1,000). | | | | |
| 000) | | | | |

CITY ELECTRIC RAILWAY (OF PORT HURON)

| BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------|-------|-----------|--------------|--------------|
| 1st Mt., \$200,000. | 1898 | 5 g. M-S | \$180,000 | Mar. 1, 1915 |
| gold, \$1,000. | | | | |
| 000) | | | | |

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

| DETROIT & LAKE ST. CLAIR RY. CO. | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|-------|-----------|--------------|---------------|
| 1st Mt., \$400,000. | 1900 | 5 g. A-O | \$250,000 | April 1, 1920 |
| gold (\$1,000). | | | | |
| 000) | | | | |

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

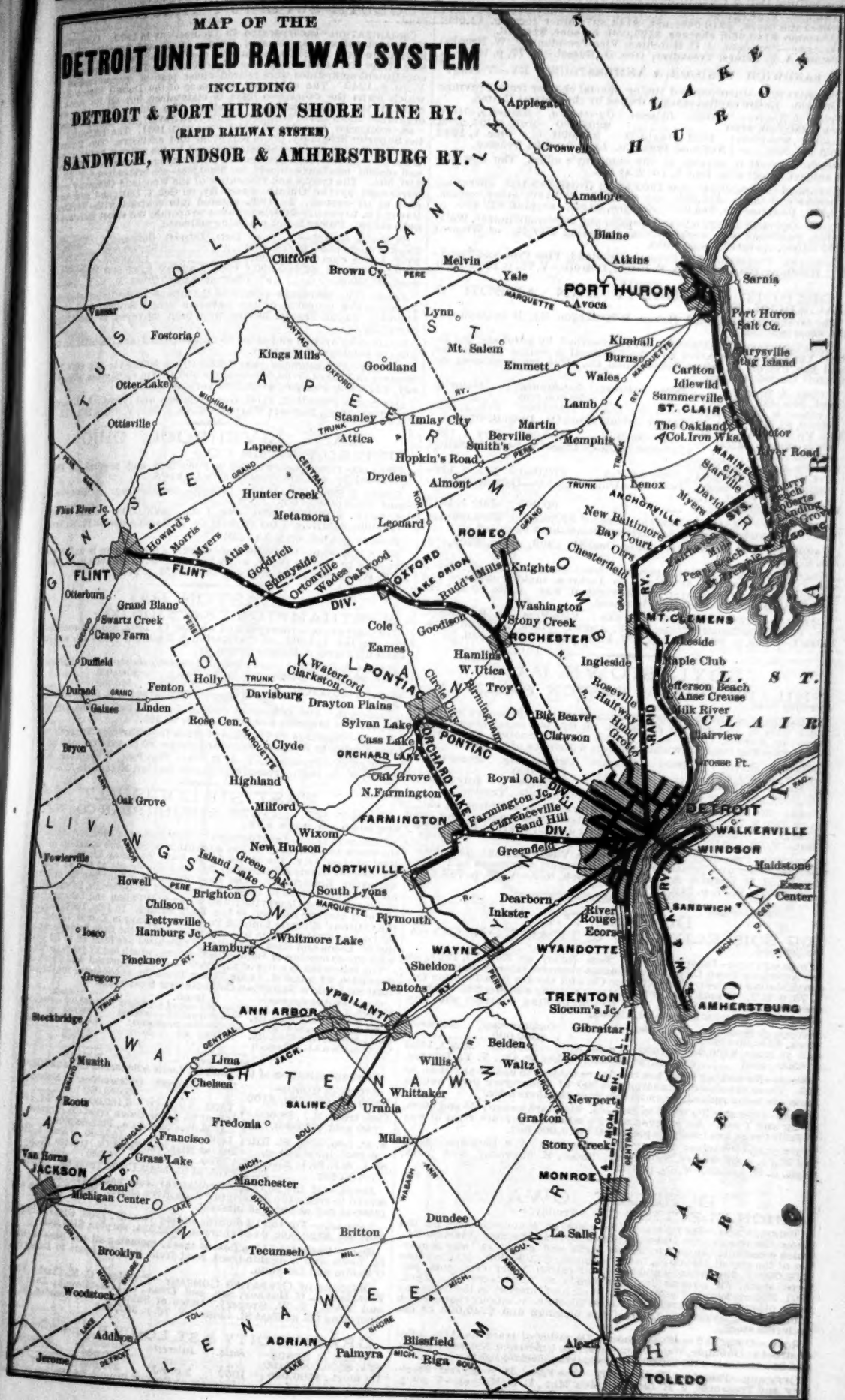
PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

| BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------|-------|-----------|--------------|--------------|
| 1st Mt., \$300,000. | 1900 | 5 M-S | \$3,000 | Mar. 1, 1905 |
| (\$300 & \$1,000). | | | | |
| 000) | | | | |

The remaining \$297,000 bonds have been canceled.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.



ROAD—Total Det. & Port/Huron system, 123.94 miles.

EARNINGS—Year ending Dec. 31, 1903, gross, \$454,946; operating expenses and taxes, \$310,049; net, \$144,897; other income, \$4,669; total income, \$149,566; charges, \$125,050; balance, \$24,516.
OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russell.—V. 77, p. 184.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

ORGANIZATION—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$350,000, \$100 \$297,000 July 31, 1903, 3 1/2%
Consol. M., \$300,000 1902 4 1/2% J. D. 297,000 Dec. 1, 1922
gold (\$1,000) National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office. The new 4 1/2% are subject to call after Dec. 1, 1912, at 105.

EARNINGS—For calendar year 1903 were: Gross, \$89,160; operating expenses and taxes, \$56,980; net earnings, \$32,180; other income, \$13,117; total income, \$45,297; charges, \$8,837; surplus, \$37,460.

ROAD—Operates 25-922 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (3.52 miles), operated under lease.

OFFICERS—President, H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.

The Grand Rapids Grand Haven & Muskegon Ry. is controlled in the same interests.

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, com. (\$2,600,000) \$2,600,000
1st consol. M., \$2,600,000 1901 5 g. F-A 1,610,000 Feb. 1, 1926
(\$500, \$1,000), gold, c Int. at Detroit Trust Co., Detroit, trustee.
Det. Yp. & Ann Ar. 1st M. 1897 6 g. M-N 600,000 Nov. 1, 1917
(\$800,000), g. (\$500 or Interest at Union Trust Co., Detroit, trustee.
\$1,000 each)
Det. Yp. & Ann Ar. Cons. 1899 6 g. F-A 330,000 Feb. 1, 1924
1st M., \$1,000,000 gold Interest at Union Trust Co., Detroit, trustee.
(\$500 & \$1,000 each),
s. l. annually
Yp. & Saline 1st M. 6 60,000 July 1, 1919

Stock and Bonds—Of the new 1st mtgs. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called.

EARNINGS—For 6 months ending Dec. 31, 1903, gross, \$200,416; net, \$76,146.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS—Pres., James D. Hawks; Vice-Pres., S. F. Angus, Sec., P. A. Hinchman; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 68, p. 232; V. 73, p. 957, 1159, 1207; V. 75, p. 686.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—

A trolley road.
ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in August, 1903. V. 77, p. 349. Is constructing an electric road connecting Doylestown and Easton, a distance of 33 miles.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$325,000, \$50 \$325,000
1st Mtgs., \$325,000 1901 5 g. J 611,000 July 2, 1914
(\$1,000), gold, c Int. at Girard Trust Co., Phila., Trustee.

Bonds—No sinking fund. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest.—V. 76, p. 541.

OFFICERS—President, L. B. Rosenberg; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Bloomer; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.—V. 73, p. 782, 842. V. 76, p. 541; V. 77, p. 349.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A

trolley road.
ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 15,000.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$300,000 (\$100) \$300,000
Coll. tr. mtgs., \$300,000 1902 5 g. M. N. 300,000 May 1, 1932
(\$500), gold Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding \$46,500 of underlying liens, but as these are being retired, we omit them from the above table.

ROAD—Operates 2 1/2 miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2 1/2 miles on private right of way to Falls Creek has been completed all but 4,000 feet.

OFFICERS—President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y and Mgr., C. E. Wadner, New York; Treas., H. F. Crosby, New York; Supt., J. E. Adams.—V. 76, p. 972.

DUBUQUE, IOWA.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, \$1,000,000; divided into \$500,000 (\$100) common and \$500,000 (\$100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned \$240,000 of the common and \$240,000 of the preferred stock.

ROAD—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. B. Lindsay; Gen. Mgr., L. D. Mathews.—V. 68, p. 84, 1160; V. 69, p. 591; V. 71, p. 342, 429; V. 72, p. 770.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—A

trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprised the street railway systems of Duluth, Minn. and Superior, Wis. It having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lake Superior Rapid Transit. The constituent companies were retired under plan of reorganization in which owns the other two lines, is maintained, but all its stock is held by the Duluth Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The franchise of Superior Bridge at West Superior is used by the railway. The Duluth-Superior corporation, and has issued first mortgage bonds for \$300,000 and second mortgage bonds for \$300,000—see bridge item, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and new form part of its system. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is not yet being delivered.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Capital stock, com., \$3,500,000 \$3,500,000
Pref. 4 p. c. cum \$1,500,000 1,500,000
Duluth St. Ry. M., \$2,500,000 1900 5 g. M & N 2,500,000 May 1, 1930
gold (\$1,000) Int. at Central Trust Co., N. Y., Trustee.

Bonds—The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT—For calendar year 1903: Gross, \$622,044; net, \$278,717; interest and taxes, \$186,589; surplus, \$90,128; in 1902, gross, \$593,611; net, \$249,658; charges, \$165,775; surplus, \$143,833.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 182, 627.

EAST LIVERPOOL, OHIO.

UNITED POWER CO.—

ORGANIZATION—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$900,000 (\$100) \$900,000
1st mtgs., \$700,000 1901 5 g. J-J 350,000 Jan. 1, 1910
(\$1,000), gold, c Int. at Trust Co. of North America, Phila., Trustee.

Bonds—Are not subject to call.
ROAD—Operates 14 1/2 miles of track. An extension is under construction to Smith's Ferry, which is completed to the State line. Pres. L. W. Healy; Sec., Geo. O. Anderson.—V. 72, p. 241, 245.

EASTON, PA.

NORTHAMPTON TRACTION CO.—

ORGANIZATION—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatum & Bangor Street Ry.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (\$100) \$500,000
Mts., \$400,000 5 J-J 400,000
Chester Snyder and H. A. Doan, Trustees.

EARNINGS—For 6 months ending June 30, 1903: Gross, \$13,706; net, \$1,415; interest, \$10,000; deficit, \$8,585.

ROAD—Operates 20 7/8 miles of track from Easton to Nazareth and from Easton to Bangor. Standard gauge; 60 lb. and 80-lb. steel rail.

OFFICERS—President, T. A. H. Hay; Vice Pres., H. H. Elmer; Secretary, W. A. Hay; Treasurer, Chester Snyder; Manager, H. E. Reed.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

See map on page 883.

ORGANIZATION—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Franchises are for 17 years to run, with the exception of Belleville (5 miles), which has 17 years to run. The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

| Constituent companies— | Bonds. | Stock. |
|--------------------------------|--------------------------------|--------------------------|
| East St. Louis Ry. Co. | \$1,380,000 out of \$1,500,000 | \$1,500,000 entire issue |
| St. L. & East St. L. Elec. Ry. | 425,000 out of 500,000 | 500,000 do do |
| St. L. & Suburban Ry. | 3,000,000 (entire issue) | 3,000,000 do do |
| St. L. & Belleville Elec. Ry. | 750,000 do do | 750,000 do do |
| Citizens Elec. Lt. & Pow. Co. | ..... | 224,700 |
| | \$5,325,000 | \$5,224,700 |

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$5,000,000, \$100 \$5,000,000
Coll. trust M., \$3,000,000 1902 5 g. A-O 6,100,000 April 1, 1923
000 gold (\$1,000) Int. at St. Louis Union Trust Co., Trustee.
E. St. Lou. Elec. St. RR. 1893 6 g. F-A 140,000 Aug. 1, 1909
consol. (now 1st), g. Int. at Miss. Val. Trust Co., trustee, St. L.
St. L. & E. St. L. Elec. Ry. 1890 6 J-J 75,000 Jan. 1, 1906
1st M. cur. Int. at St. Louis Union Trust Co., trustee.

Bonds—Of the \$8,000,000 collateral trust bonds \$215,000 are reserved to retire the underlying liens given above. Redeemable on any interest day at 105 and interest.

EARNINGS—For the 12 months ending Dec. 31, 1903: Gross, \$1,050,016; net, \$523,803; fixed charges, \$332,554; surplus, \$191,240.

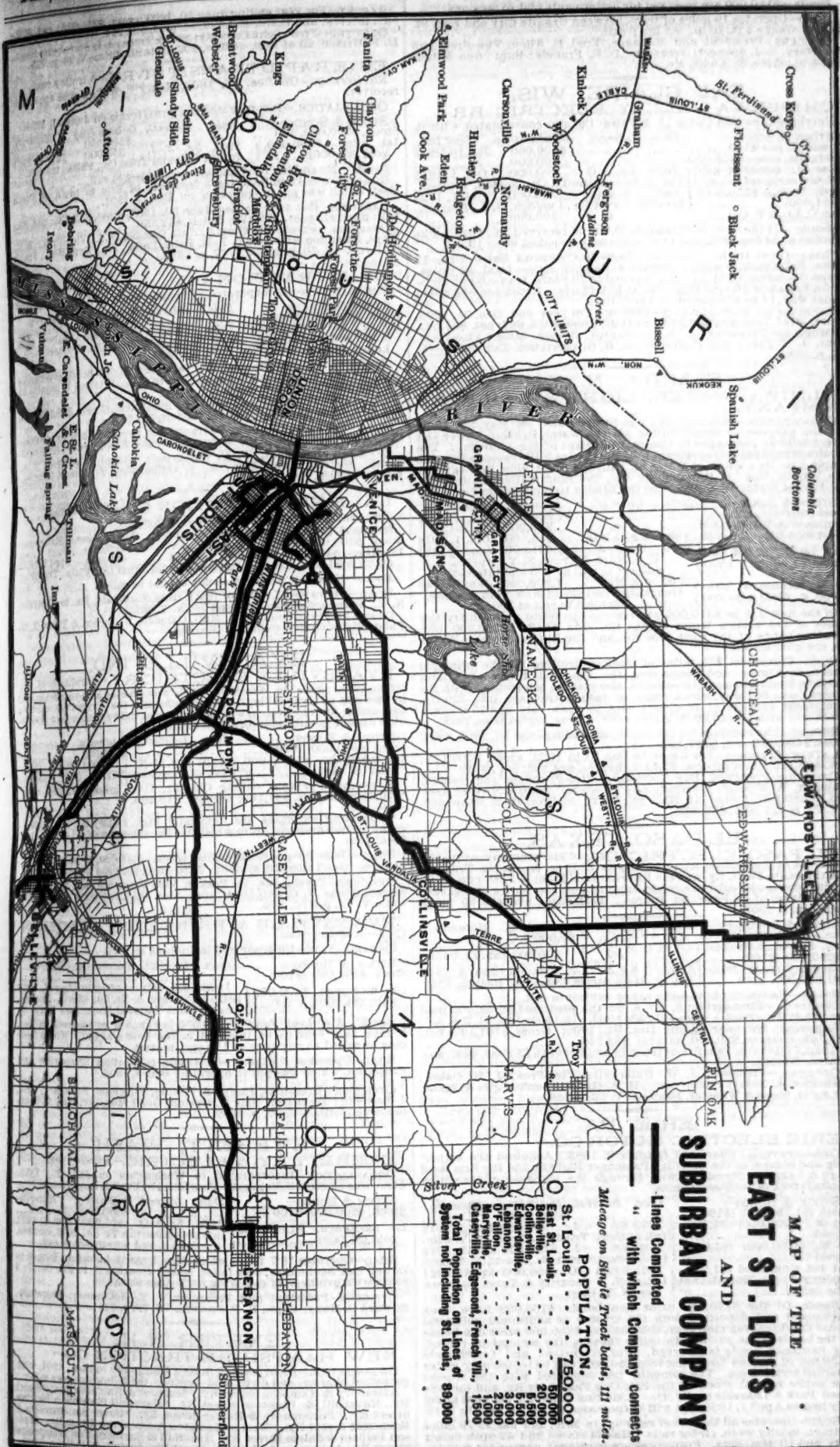
ROAD—Operates 111 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville, O'Fallon and Lebanon.

OFFICERS OF OPERATING COMPANY.—President, C. M. Clark; Vice-President, L. C. Haynes; Sec. and Treas., G. L. Eastbrook; Asst. Sec. and Treas., T. W. Gregory. Office of Suburban Co., Camden, N. J.; Operating Co. at East St. Louis.—V. 76, p. 382, 918.

GRANITE CITY & ST. LOUIS RY.—A trolley road.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
St. L., \$300,000, \$100 \$300,000
1st mtgs., \$500,000 1902 5 g. J-J 350,000 July, 1923
gold, (\$500) s. l. c Interest at Francis Bros. & Co., St. Louis, Mo.

Feb., 1904.]



Bonds.—\$150,000 are reserved for betterments and extensions.

ROAD.—Operates 19 miles of track between Granite City and East St. Louis. Gauge 4 ft. 10 in. 65 lb. T rail.

OFFICERS.—President and Manager, Fred. E. Allen; Vice-Pres. and Secretary, E. J. Spencer; Treasurer, D. R. Francis; Supt., Geo. Miller. General offices, St. Louis, Mo.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.

Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

| Stock & Bonds | Date | Interest | Outstanding | Last Div. |
|----------------------------|------|----------|-------------|-----------------|
| Common, par \$100 | | | \$205,000 | Jan. 15, '98, 3 |
| Pref., 6%, cum., \$200,000 | | | 200,000 | |
| First M., \$200,000 gold | 1899 | 5 g. A-O | 200,000 | Oct. 1, 1918 |
| \$1,000 each not sub. call | | | | |
| New Mts., \$750,000 | 1903 | 5 A-O | 500,000 | Oct. 1, 1923 |
| (\$1,000) | | | | |
| Eau C. Lt. & P. Co. | | | 200,000 | |

Bonds.—Of the new mortgage \$200,000 is reserved to retire a like amount of 5s due 1923; the new bonds may be called after 1908.

ROAD.—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Extension of 4 miles under way, to be completed by June, 1904.

EARNINGS (of consolidated properties)—For year end. Dec. 31, 1903, gross, \$111,706; net, \$46,570; in 1902, gross, \$101,697; net, \$41,582.

OFFICERS.—President, A. E. Appleby, Boston, Mass.; Vice-Pres. and Sec., J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V. 77, p. 628.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 28, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water Works Co., and the Elmira Heights Water Co.

| Stock & Bonds | Date | Interest | Amount | Maturity |
|---|----------|-----------|-------------|--------------|
| Stock, (\$100) | | | \$1,000,000 | |
| Elmira Wat. Works 1st M. | | | 329,000 | 1913 |
| West Side RR., 2d, 1st M., 1894 | 5 g. A-O | | 355,000 | Oct. 1, 1914 |
| New 1st M., \$2,000,000 | 1900 | 5 g. J-J | 1,681,000 | Jan. 1, 1949 |
| gold \$1,000-e. \$500 | | | | |
| U. S. Mort. & Trust, N. Y., trustee | | | | |
| Subject to call at 105 and interest | | | | |
| 3d M. income, \$1,200,000 | 1900 | 4 g. Mar. | 1,200,000 | Jan. 1, 1949 |
| 000, g. \$500 & \$1,000 | | | | |
| Guaranty Trust Co. of New York, trustee | | | | |
| Subject to call at 100. | | | | |

Of the new 1st 5s, \$399,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD.—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Borick Glen Park.

REPORT.—The earnings for the fiscal year ending June 30, 1903, were: gross, \$490,037; net, \$147,127.

LATEST EARNINGS.—For 6 mos. to Dec. 31 in 1903, gross, \$105,171; net, \$38,112; other income, \$2,142; charges, \$24,535; bal., \$719.

OFFICERS.—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.; Auditor, H. M. Beardsley.—V. 72, p. 627, 821, 935, 988.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. and the International Light & Power Co., comprising practically all the electric-lighting and the entire street railway business of El Paso and Juarez. Franchisees average 55 years from Jan. 1, 1903.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|--------------|
| Com., \$1,000,000 (\$100) | | | \$1,000,000 | |
| Pref. 6 p. c., non-cum., \$250,000 (\$100) | | | | |
| Unit. 2, mts., (\$1,000) | 1902 | 5 g. J-J | 750,000 | Jan. 1, 1932 |
| \$1,000,000, gold | | | | |
| Int. at State Street Trust Co., Boston, Trust. | | | | |

Bonds.—No sinking fund and are not subject to call.

Dividends.—First dividend, 3 p. c. on the preferred stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, Jan. 11, 3 p. c.

EARNINGS.—For year ending Dec. 31, 1902: Gross, \$161,198; net, \$63,749; charges, \$30,000; surplus, \$33,749.

ROAD.—Operates 14 miles of track in and between El Paso, Tex., and Juarez, Mexico.

OFFICERS.—President, J. W. Halliwell; Vice-Pres., J. H. Oakes; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Gen'l Mgr's & Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Road Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|---------------|
| Stock (\$1,250,000) (\$100) | | | \$1,250,000 | |
| 1st M., (\$200,000) (\$1,000) | 1889 | 6 g. J-J | 200,000 | Jan. 1, 1919 |
| gold | | | | |
| Int. at Cent. Trust Co., trust, N. Y. City | | | | |
| 3d M., (\$150,000) (\$1,000) | 1889 | 6 g. J-J | \$150,000 | Jan. 1, 1919 |
| gold | | | | |
| Int. at Cent. Trust Co., trust, N. Y. City | | | | |
| 1st ref. sink fund (\$1,250,000) | 1901 | 5 g. A-O | 850,000 | April 1, 1941 |
| 9000 gold (\$1,000) | | | | |
| Int. at N. Y. Security & Trust Co., trustee | | | | |
| be called | | | | |

Bonds.—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Road Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD.—Operates all the street railways in Erie, and has 29-79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchisees are perpetual, except for 6 miles which is for 999 years.

REPORT.—For year ending June 30, 1903, gross, \$23,408; net, \$9,587; interest and taxes, \$57,593; surplus, \$34,944.

OFFICERS.—Pres., John C. Brady; Sec. & Treas., J. L. Starnberg; Asst. H. F. Wilbur, all of Erie. Office, 202 State St., Erie.—V. 73, p. 776.

ERIE RAPID TRANSIT ST. RY.

Receivership.—On Dec. 19, 1903, Henry F. Walton was appointed receiver.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1890.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|--------------|
| Stock, \$500,000 (\$50) | | | \$500,000 | |
| 1st mts., \$350,000, gold | 1901 | 5 g. J-J | 350,000 | July 1, 1901 |
| gold (\$1,000) | | | | |
| Int. at Colonial Trust Co., Phila., trustee | | | | |

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

EARNINGS.—For year ending June 30, 1903, gross, \$43,190; net, \$7,703; fixed charges, \$22,120; deficit, \$12,358.

OFFICERS.—President, Thos. B. Hall, Camden, N. J.; Vice-Pres., W. E. Hays, Erie; Sec. and Treas., T. H. Paist, Phila., Pa.; Gen. Mgr., Frank S. Given.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 14, 1901.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|--------------|
| Stock, \$500,000 (\$50) | | | \$500,000 | |
| 1st M., \$500,000, gold | 1899 | 5 g. | 440,000 | July 1, 1909 |
| (\$500 and \$1,000) c. & r. f. | | | | |
| Int. at Colonial Trust Co., Phila., trustee | | | | |
| Loans payable June 30, 1903, \$90,000. | | | | |

Bonds.—A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS.—For year ending June 30, 1903: Gross, \$95,100; net, \$22,577; fixed charges, \$33,896; deficit, \$11,319.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary and Mgr., A. A. Culbertson; Treasurer, Chas. M. Hatch. Office, Erie, Pa.

LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|---------------|
| Stock, \$300,000 (\$100) | | | \$500,000 | |
| 1st Mts., \$400,000, g. | 1902 | 5 g. | 400,000 | April 1, 1901 |
| (\$500 & \$1,000) c. & r. f. | | | | |
| Int. at Colonial Trust Co., Phila., trustee | | | | |

Bonds.—No sinking fund or bonds cannot be called.

ROAD.—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70 lb. T rail.

OFFICERS.—President, T. B. Hall, Camden, N. J.; Sec. & Treas., T. H. Paist, Philadelphia; Supt., H. B. Given.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION.—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then purchasing the Evansville St. Ry. sold under foreclosure. Owns all the street railway mileage in Evansville except ½ mile of interurban road.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|-------------|
| Stock (\$800,000) (\$100) | | | \$800,000 | |
| 1st mortgage, \$1,200,000 | 1901 | 4 g. M-N | 1,200,000 | May 1, 1921 |
| gold (\$1,000) | | | | |
| Int. at Merchants' Tr. Co., N. Y., trustee | | | | |

EARNINGS.—For year ending Oct. 31, 1903, gross, \$192,799; net, \$70,450; charges, \$81,160; surplus, \$15,230.

* Operating expenses are unusually high, so they include money spent for betterments from which no benefit was received during the fiscal year.

ROAD.—Owns 30½ miles of trolley track. Rails, 60, 70 and 75 lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS.—Pres., Jas. O. Parker; Vice-Pres. and Gen. Mgr., R. D. Moran; Treas., L. C. Shipperd; Sec., Alex. Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 873.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1902.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|---------------|
| Stock, \$800,000 (\$100) | | | \$800,000 | |
| 1st mortgage, \$400,000 | 1903 | 5 g. A-O | 400,000 | April 1, 1923 |
| gold (\$1,000), a. s. f. | | | | |
| Int. at Cit. Sav. & Tr. Co., Cleve., trustee | | | | |
| or at First National Bank, New York | | | | |

Bonds.—A sinking fund of \$10,000 per annum commences on Feb. 1, 1908, said fund to be invested in the bonds at 105. Whole issue may be called at any time at 110 and interest.

ROAD.—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903.

OFFICERS.—President, Joseph S. Heston, Princeton; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston; Gen'l Manager, Wm. L. Sonntag, Evansville.—V. 77, p. 2389.

EVERETT, WASH.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION.—Incorporated in Washington on Jan. 23, 1901. Also owns electric light plant. Controlled by Everett Improvement Co.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|--------------|
| Stock, \$200,000 (\$100) | | | \$200,000 | |
| 1st mortgage, \$1,000,000 | 1901 | 5 g. A-O | \$25,000 | Apr. 1, 1921 |
| gold (\$1,000) | | | | |
| Int. at Manhattan Tr. Co., N. Y., trustee | | | | |
| No s. f. and not subject to call. | | | | |

ROAD.—Operates 19-7 miles of track in Everett, including branch to Lowell and Snohomish, 6-19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

OFFICERS.—President and Treasurer, J. T. McChesney; Secretary, Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.

ORGANIZATION.—Incorporated in New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies:

Amesbury & Hampton Street Ry., "Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., "Haverhill Plaistow & Newton Street Ry., "Portsmouth & Exeter Street Ry., "Dover Somersworth & Rochester Street Ry., "Exeter Hampton & Amesbury Street Ry., "Hudson Folham & Salem Street Ry., "Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., "Rockingham Co. Light & Power Co. and "Granite State Land Co.

FEB., 1904.]

All of the capital stocks of these (*) companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds of all the companies, with the exception of those given in table below, and are deposited under the mortgage. Although not pledged under the indenture, the stocks of the other companies owning property located in New Hampshire are also owned by the New Hampshire Traction Co., and are deposited with the N. Y. Security & Trust Co. Franchisees of all the constituent companies are perpetual.

Consolidation of Constituent Companies.—It is intended to consolidate the New Hampshire roads into the Exeter Hampton & Amesbury, and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|------------|-----------|--------------|--------------|
| Stock \$1,000,000 (\$100)..... | 1902 4 1/2 | J. J. | \$1,000,000 | July 1, 1943 |
| 1st lien, sink'g fund, sold, 1902 4 1/2 | J. J. | \$625,000 | July 1, 1943 | |
| \$7,500,000 (\$1,000) e. a. r. Int. at N. Y. Sec. & Trust Co., N. Y., trustees. | | | | |
| Bonds.—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 7 1/2% of \$500,000, and only when net earnings for previous year are 1 1/2 times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund. The bonds constitute a first lien on all the properties and franchisees of the constituent companies, subject only to \$375,000 underlying bonds. | | | | |

UNDERLYING LIENS.

| | | | | |
|--|-------------|-----------|--------------|--|
| Exeter Hampton & Amesbury 1st mortgage, \$375,000, e. a. r. Int. at N. Y. Sec. & Trust Co., Boston, Trustees. | 1899 5g J-D | \$225,000 | June 1, 1919 | |
| Dover Somers & Rochester 1st mort., sold, \$300,000 (\$1,000) e. a. r. Int. at N. Y. Sec. & Trust Co., Boston, Trustees. | 1901 5g J-J | 'See text | July 1, 1921 | |
| Amesbury & Hampton 1st mort., sold, \$100,000 (\$1,000) e. a. r. Int. at N. Y. Sec. & Trust Co., Boston, Trustees. | 1899 5g | 'See text | Oct. 1, 1919 | |
| Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Traction Co., and pledged under the mortgage. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$60,000 are owned by the N. H. Traction Co. and pledged under the mortgage. | | | | |
| Road.—Company controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000. | | | | |
| Officers.—President, D. A. Belden, Haverhill, Mass.; Secretary, F. P. Boye, Treasurer, A. S. Webb, Boston; Clerk, S. W. Emery. —V. 74, p. 1855. | | | | |

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric Railway Co.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|-------------|--------------|-------------|----------|
| Stock, \$1,000,000..... | | | | |
| 1st mortgage, \$2,500,000, 1903 5g A-O | \$1,200,000 | Oct. 1, 1938 | | |
| gold (\$1,000) e. a. r. Int. at Guaranty Trust Co., N. Y., Trustees. | | | | |

Bonds.—\$1,300,000 are reserved for extensions and improvements. Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

Road.—Operates a line between Fairmont and Clarksburg, with branches in all 23 miles of track.

Officers.—President, B. T. Cunningham; Secretary, Geo. T. Watson; Gen. Mgr. L. L. Malone.—V. 76, p. 1406; V. 77, p. 950.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|----------|----------|-------------|----------|
| Stock \$175,000, par \$100, \$175,000 | | | | |
| Chas. H. Light & Power 1st mgt. \$100,000 | 1902 | | | |
| Due 1912, optional after 1907. | | | | |
| Loaned Line | | | | |
| Fishkill Elec. 1st M. 4g | \$50,000 | | | |
| of 1895, due 1915, J. & J. | | | | |
| Fishkill stock (\$50,000) to retire same div. as Citizens' St. Ry. | | | | |

Road.—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Mattawan, 4; total, 7 1/4 miles.

Officers.—Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Thompson, Sec., B. A. Phillips, Mattawan; Treas., George W. Patterson.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY

ORGANIZATION.—Road extends to Leominster and Lunenburg.

| Stock, Bonds Etc. | Date | Rate | Outstanding | Maturity |
|---|------------|-----------|--------------|--------------|
| Stock, \$500,000, par \$100 | | | | |
| 1st mort. (\$500,000) e. a. r. Int. at N. Y. Sec. & Trust Co., N. Y., Trustees. | 1907 5 A-O | \$150,000 | Apr. 1, 1917 | |
| Consolidated M., \$350,000 | 1901 4 1/2 | P-A | \$150,000 | Feb. 1, 1921 |
| (\$1,000) e. a. r. Int. at Bost. Safe Dep. & Tr. Co., Trustees. | | | | |

Bonds.—Of the new consol. mgt., \$150,000 are reserved to retire, the 1st mgt. at maturity.

Dividends.—In year 1894-95, 5 p. c.; in 1895-96, 5 p. c.; in 1896-97, 5 p. c.; in 1897-98, 5 p. c.; in 1898-99, 5 p. c.; 1899-1900, 5 p. c.; 1900-1901, 5 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.

Road.—Owns 32-114 miles of track, including 1-67 miles of sidings.

Earnings.—For years ending Sept. 30:

| Year | 1902 | 1903 | 1904 |
|-------------------|-----------|-----------|----------|
| Gross | \$198,356 | \$185,447 | \$21,000 |
| Exp. | 62,231 | 58,435 | 846 |
| Int., taxes, etc. | 46,975 | 31,146 | 6,289 |

Officers.—President, H. A. Willis; Vice-President, H. L. Wallace; Cash and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 75, p. 87.

FLORENCE, COL.

FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|---|-----------|--------------|-------------|----------|
| Stock, \$500,000, par \$100 | | | | |
| 1st mort., \$2,700,000, 1903 5g J-J | \$500,000 | Jan. 1, 1925 | | |
| gold (\$1,000) e. a. r. Int. at Eastern Trust Co., N. Y., Trustees. | | | | |

Bonds.—No sinking fund and bonds cannot be called.

Road.—Is to operate 125 miles of track between Florence and Canon City, Florence and Colorado Springs and Florence and Pueblo. On Feb. 1, 1904, about 9 miles of road was completed and balance expected to be completed in 1904.

Officers.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson.—V. 76, p. 265, 282; V. 77, p. 2159.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. The company has made a mortgage to the Milwaukee Trust Co. for \$1,500,000; bonds to be 5 p. c. gold. The old Fond du Lac St. Ry. bonds, it is reported, were exchanged at par and those of the Fond du Lac & Oshkosh Electric Ry. at 110. V. 77, p. 1638.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|-------------------------------------|-------------|-------------|-------------|----------|
| Stock, \$500,000..... | | | | |
| 1st mort., \$1,500,000, 1903 5g A-O | \$1,500,000 | May 1, 1925 | | |

Road.—Length of road 6 1/4 miles in Fond du Lac and 12 1/4 miles between Fond du Lac and Oshkosh.

Earnings.—For year ending Dec. 1, 1903: Gross, \$133,665.

Officers.—Pres., F. B. Hoskins; Vice-Pres. & Gen. Mgr., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1638.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|-----------|----------|-------------|----------|
| Common, \$400,000..... | | | | |
| 1st mort., \$300,000, 1903 5g A-O | \$300,000 | See text | | |
| gold (\$1,000) e. a. r. Int. at Chicago Title & Trust Co., Trustees. | | | | |

Bonds.—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$6,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1903, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 will be used to rebuild existing property; \$125,000 is reserved for future betterments at 90% for cost after 1906 and when net earnings are double interest charge on all bonds.

Earnings.—For calendar year 1903, net, \$19,017.

Road.—Operates 4 1/2 miles of track.

Officers.—President, O. M. Oleson; Vice-Pres., Robert Healy; Sec'y and Treas., M. F. Healy; Supt., W. M. Healy.—V. 76, p. 972.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|-----------|--------------|-------------|----------|
| Stock, \$300,000 (\$100)..... | | | | |
| 1st mort., \$250,000, 1903 5g A-O | \$250,000 | Apr. 1, 1923 | | |
| gold (\$500), s. l. Int. at Chicago Title & Trust Co., Trustees. | | | | |

Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921, inclusive, \$10,000 per annum.

Earnings.—For calendar year 1903, gross, \$53,599; net, \$35,540; fixed charges, \$11,148; surplus, \$24,392.

Road.—Operates 9 miles of track in Fort Scott. Gauge, 4-ft 4 1/2 in. T-rails.

Officers.—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Sec'y, F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—

ORGANIZATION.—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|-------------|-----------|-------------|----------|
| Stock, \$300,000 (\$100)..... | | | | |
| 1st mortgage, \$300,000, e. a. r. Int. at St. Louis-Union Tr. Co., trustees. | 1903 5g M-N | \$300,000 | May 1, 1923 | |

Bonds.—Of the \$300,000 bonds, \$100,000 is held by stockholders as collateral for advances. No sinking fund, but all or any part of bonds subject to call after one year upon any interest date.

Road.—Operates 13 miles of track on 10 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-in. and 60-in. T rail.

Officers.—President and Gen'l Mgr., W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks; Sec. and Treas., R. G. Hunt, Fort Smith; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143.

FORT WAYNE, IND.

FT. WAYNE TRACTION—

A syndicate headed by George F. McCulloch, President of the Union Traction Co. of Indiana, acquired control in Dec., 1902, and elected officers as below.

ORGANIZATION.—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

| Stock & Bonds | Date | Interest | Outstanding | Maturity |
|--|-------------|-------------|-------------|----------|
| Stock (\$1,000,000) com. (\$100)..... | | | | |
| " " \$1,000,000 pref. (\$100)..... | | | | |
| Mortgage (\$1,500,000)..... | 1899 4g A-O | \$1,000,000 | 1925 | |
| Gold (\$1,000) e. a. r. Int. at Guar. Trust Co., Cleveland, Treas. | | | | |

Road.—Operates 21 miles of trolley track.

Officers.—Pres., George F. McCulloch, Indianapolis; Vice-Pres., J. Levering Jones, Philadelphia; Treas., H. C. Paul, Ft. Wayne; Secretary, B. A. Fleming, Ft. Wayne; Gen. Mgr., C. D. Emmons, Ft. Wayne.—V. 67, p. 125; V. 68, p. 190, 685, 955, 1061.

FORT WAYNE & SOUTHWESTERN TRAC-

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In Jan., 1904, it was stated that receivership would be terminated soon.

ORGANIZATION—Incorporated in Indiana in 1901.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|----------|--|--------------|------------|
| Stock, \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| 1st mtrge., \$2,000,000; 1902 | 5 g. J-J | | 1,000,000 | July, 1932 |
| gold (\$1,000)..... | c | Int. at State Street Trust Co., Boston, Trustee. | | |

Bonds—No sinking fund, but bonds are subject to call on any interest date at 105 and interest; \$1,000,000 will be reserved for extensions.

ROAD—Operates 47 miles of track between Fort Wayne and Wabash. 60-lb. T rail.

OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., L. O. Williams.—V. 76, p. 1243.

FT. WAYNE LOGANSPOUT LAFAYETTE & LIMA TRACTION.

This is a new company, organized May, 1903, with \$7,500,000 authorized capital, by parties identified with the Union Traction Co. of Indiana and the Indianapolis Traction Co., to take over the lines in Fort Wayne, Lafayette and Logansport and various connecting lines. George F. McCulloch is President. No further details available in Jan., 1904. See V. 76, p. 1249.

FORT WORTH, TEX.**NORTHERN TEXAS TRACTION CO.—A trolley road.**

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 29 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|----------|--|--------------|--------------|
| Stock, \$2,500,000 (\$100)..... | | | \$2,500,000 | Feb. 1, 1933 |
| 1st mortgage, \$2,500,000; 1903 | 5 g. J-J | | 2,000,000 | Jan. 1, 1933 |
| (\$1,000) g.; no s. i. c. | c | Int. at Prudential Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York. | | |

Bonds—Of the new bonds, \$500,000 are reserved for add'tns, imp'vts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

DIVIDENDS—First dividend of 1½ p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1½ p. c.

ROAD AND EQUIPMENT—Owns 20 miles in Fort Worth and a line of 29 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, main line, 59 miles; 2 miles sidings. Grand total, 61 miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge.

REPORT—For 12 mos., ending Dec. 31, 1903, gross, \$465,394; net, \$204,087; charges and taxes, \$111,370; surplus, \$92,687.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528, 1356; V. 75, p. 1355; V. 76, p. 213, 865, 1356; V. 77, p. 251; V. 78, p. 288, 703.

FRANKFORT, KY.**FRANKFORT & VERSAILLES TRAC. CO.—**

ORGANIZATION—Incorporated in Kentucky on October 26, 1903, and took over the Frankfort & Suburban Ry. Has a 100-year franchise.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|----------|--|--------------|--------------|
| Common, \$225,000..... | | | \$225,000 | |
| Preferred, \$75,000, 4 p. c. | | | 75,000 | |
| 1st mortgage, \$300,000; 1903 | 5 g. J-D | | 150,000 | Dec. 1, 1923 |
| gold (\$500, \$1,000)..... | c | Int. at Cincinnati Trust Co., Trustee, or at North American Trust Co., N. Y. | | |

The Municipal Bond & Securities Co. of Cincinnati offered \$150,000 of the bonds in Dec., 1903, at par, with a bonus of 25 per cent in pref. stock.

ROAD—Owns 7½ miles of track in Frankfort. Extensions (4 miles) are proposed in the city and ultimately to Versailles (12 miles) over private right of way owned. Improvements and new equipment are also contemplated.

OFFICERS—President, John C. Noel, Frankfort; Vice-President, J. P. Amaden, Versailles; Treasurer, A. Norvale, Cincinnati; Secretary, John T. Buckley, Frankfort.—V. 77, p. 2389.

FREDERICK, MARYLAND.**FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.**

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catocin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|----------|---|--------------|--------------|
| Stock, \$100,000..... | | | \$44,000 | |
| 1st mortgage, \$70,000; 1897 | 5 g. J-J | | 70,000 | Jan. 1, 1917 |
| gold (\$1,000)..... | c | Maryland Trust Co., Baltimore, Trustee. | | |

Bonds are subject to call at par on and after Jan. 1, 1907.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catocin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.**DUNKIRK & FREDONIA RAILROAD—A trolley road.**

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|----------|-----------|--------------|--------------|
| Stock, \$200,000 (\$100)..... | | | \$150,000 | |
| 1st mortgage, \$200,000; 1891 | 5 J-J | | 40,000 | July 1, 1911 |
| 2d mortgage, \$200,000; 1898 | 5 J-J | | 21,000 | July 1, 1911 |
| Fund. & ref. M., g., \$100; 1902 | 5 g. J-J | | 39,000 | July 1, 1952 |
| 000 (\$100, 500 & \$1,000); Fidelity Trust Co., Buffalo, Trustee. | | | | |

Stock—In April, 1903, was authorized to increase capital stock to \$200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds—Are subject to call on any interest date at 105. \$61,000 are reserved to retire the prior liens. No sink fund. Mts. covers \$99,000 of the \$40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For fiscal year ending June 30, 1903: Gross from all sources, \$86,740; net (after taxes), \$25,673; interest, \$5,350; balance, \$20,323.

DIVIDENDS—In 1903, 10 p. c. in stock and 9 p. c. in cash.

ROAD—Owns 3¼ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles.

OFFICERS—President, Frank May, Dunkirk, N. Y.; Secretary, Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FREEPORT, ILL.**FREEPORT RY., LIGHT & POWER CO.—**

ORGANIZATION—Franchise expires March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|----------|--|--------------|-----------|
| Common, \$200,000, \$100..... | | | \$200,000 | |
| Pref., 5 p. c. non-cum..... | | | 150,000 | |
| 1st mortgage, \$350,000; 1903 | 5 g. M-N | | 225,000 | See text |
| gold (\$1,000)..... | c | Amer. Trust & Sav. Bank, Chicago, Trustee. | | |

Bonds—Interest on the above issue is payable at the office of Rudolph Keyboite & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. \$125,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: \$10,000 due May 1, 1908; \$5,000 due in each of the years 1910, 1912 and 1913, and \$5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first 10 years and \$5,000 per annum thereafter.

EARNINGS—For calendar year 1903, gross, \$48,000; net, \$18,000.

ROAD—Operates 8 miles of track laid with 60 and 60-lb. T rail. Standard gauge.

OFFICERS—President and Treasurer, A. P. Goddard; Vice-President and Gen'l Mgr., A. J. Goddard; Secretary, W. N. Cronkite.

FRESNO, CAL.**FRESNO TRACTION CO.—A trolley road.**

ORGANIZATION—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 198 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|----------|---|--------------|--------------|
| Stock, \$50,000,000..... | | | 10,000 | Jan. 1, 1923 |
| Fresno City Ry. 1st M., 1902 | 5 g. J-J | | 150,000 | Jan. 1, 1923 |
| \$150,000, g. (\$1,000)..... | c | Cal. Safe Dep. & Tr. Co., San Fran., Trustee. | | |

Bonds—A sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years, and \$7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—The old Fresno City Ry. operates 10¼ miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

OFFICERS—President, W. J. Kerekhoff; Mgr., W. H. McKenzie; Secretary, W. E. Durley, Visalia.—V. 76, p. 1192; V. 77, p. 1748.

GAINESVILLE, GA.**GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road.**

ORGANIZATION—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chatahoochee River midway between the two cities.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|----------|--|--------------|---------------|
| Stock, \$500,000, \$100..... | | | \$150,000 | |
| 1st mort., \$750,000; 1901 | 5 g. M-S | | 250,000 | Sept. 1, 1941 |
| (\$1,000), gold..... | c | Int. at Knickerbocker Trust Co., N. Y., Trustee. | | |

Bonds—No sinking fund and bonds cannot be called.

ROAD—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to connect with a total of 34 miles, of which 8 miles has been completed and 15 miles additional graded. Is expected to be completed in 1904.

OFFICERS—President, Gen. A. J. Warner, Dahlonega; Vice-Pres., W. A. Charters; Sec. and Treas., J. F. Moore, Dahlonega.—V. 73, p. 615.

GALESBURG, ILL.**GALESBURG ELECTRIC MOTOR & POWER—A trolley road.**

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies. In April, 1903, control passed to the syndicate represented by W. B. McKinley of Champaign, Ill.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|------------|---|--------------|---------------|
| Stock (\$210,000), par \$100..... | | | \$210,000 | |
| 1st Mtge., \$205,000, gold; 1902 | 5 cur. M-S | | 205,000 | Sept. 1, 1913 |
| \$1,000)..... | c | Int. at First Nat. Bk., Galesburg, Trustee. | | |

Bonds—L. J. Wertman, Pres. First National Bank Galesburg, is trustee. Bonds may be called 3 years after date at 103.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 42 cars. Will build an interurban line to Monmouth under the charter of the Galesburg Monmouth & Rock Island Ry. A new power house, to cost \$200,000, is proposed.

OFFICERS—President and General Manager, S. L. Nelson, Ft. Wayne, Ind.; Vice President, E. A. Bancroft, Chicago; Secretary, H. E. Davidson, Galesburg; Treas., Edward Woodman, Portland, Me.—V. 76, p. 198.

GALION, OHIO.**THE OHIO CENTRAL TRAC. CO.—A trolley road.**

This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Galion Ry.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|----------|---|--------------|--------------|
| Common, \$750,000..... | | | \$750,000 | |
| Prof. 5% cum., \$400,000..... | | | 400,000 | |
| 1st mort., \$150,000, gold; 1899 | 5 g. J-D | | 150,000 | June 1, 1919 |
| (\$1,000) c. no s. i. c. | c | Int. at New Haven Trust Co., Trustee. | | |
| Consol. mort., \$400,000; 1903 | 5 g. M-S | | 250,000 | Mo. 1, 1923 |
| (\$500), gold..... | c | Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York. | | |

Bonds—No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and

FEB., 1904.]

Int. \$150,000 of consols are reserved to retire a like amount of first \$5. The first mortgage was originally \$200,000 authorized, but \$50,000 cashed subsequently.

EARNINGS—For 10 months ending Dec. 31, 1903, gross, \$76,584; net, \$54,974.

ROAD, ETC.—Owns and operates 29 miles of road from Galton to Des Moines and from Galton to Mansfield, laid with 60-lb. T rails. The Des Moines also owns and operates Beaconum Park, containing a theatre, pavilion, bowling alleys, museum, &c.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Coe; General Manager, Wm. Atkins, Galton; Auditor, A. T. Long, Wolf; General Manager, 215 Garfield B'ing, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON CITY RAILWAY—A trolley road. ORGANIZATION—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved and a new power house, costing \$165,000, added.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|-----------|--------------|--------------|
| Stock, common, 100,000 | 5% | \$400,000 | |
| do preferred, 100,000 | 5% | 400,000 | Jan. '04, 2% |
| 1st mortgage, \$600,000 | 5% | 600,000 | Jan. 1, 1941 |
| 2d mortgage, \$100,000 | 5% | 100,000 | Jan. 1, 1941 |

Dividends—First dividend on preferred stock—5 p. c.—was paid in February, 1903. In Jan., 1904, 2 p. c. was paid.

ROAD—Embraces 36 miles of track.

REPORT—Years ending Dec. 31—

| 1903. | 1902. | 1901. |
|---|-----------|-----------|
| Gross earnings, \$217,781 | \$177,273 | \$123,401 |
| Net earnings, 64,102 | 57,797 | 34,643 |
| Interest charges in 1903, \$30,000 and taxes, \$7,575; surp., \$26,527. | | |

OFFICERS—President and Gen'l Manager, Major R. B. Baer, Galveston; Treasurer, Geo. R. Turnbull, New York; Secretary and Assistant Treasurer, A. Drouilhet, Galveston.—V. 71, p. 287, 963, 1269, 1311; V. 72, p. 57.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|-----------|--------------|--------------|
| Stock, \$150,000 (\$100) | 5% | \$150,000 | Feb. 1, 1920 |
| 1st mortgage (\$1,000) | 5% | 150,000 | Feb. 1, 1920 |

ROAD—Owns 19 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1903, gross, \$58,518; net, \$20,775; charges, \$27,931; deficit, \$7,156.

OFFICERS—President, Frederick C. Ooolidge, Fitchburg; Vice-Pres., R. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jette, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|-----------|--------------|--------------|
| Stock, par \$100 | 5% | \$350,000 | |
| 1st stock, \$100,000 (\$100) | 5% | 100,000 | |
| 2d stock, \$500,000 (\$500) | 4% | 438,500 | Apr. 1, 1920 |
| and \$1,000 gold, 6% | 6% | | |

Bonds—\$50,000 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 4 miles. An extension to Auburn, 13 miles, is proposed. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal year ending June 30:

| Year. | Gross. | Net. | Other Income. | Taxes. | Surplus. |
|-------|----------|----------|---------------|---------|----------|
| 1903 | \$72,814 | \$31,932 | \$17,817 | \$2,835 | \$11,682 |
| 1902 | 66,043 | 26,413 | 912 | 17,940 | 2,602 |

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. & Grant Jr., Philadelphia, Pa.; Sec'y and Treas., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|-----------|--------------|----------------|
| Stock, \$180,000 (\$100) | 5% | \$180,000 | 6% in '99-1900 |
| 1st mtge., (\$1,000) | 5% | 180,000 | June 1, 1920 |
| \$180,000 gold, 6% | 6% | | |

ROAD—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T and 90-lb girder. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Reinsurance power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

EARNINGS—For year ending Sept. 30, 1903: Gross, \$41,321; net \$4,061; charges, \$12,620; deficit, \$7,968.

OFFICERS—President, Alfred Rodman, 222 Boylston St., Boston; Secretary and Treasurer, T. K. Cummins, Boston.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

ORGANIZATION—Incorporated in 1895.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|-----------|--------------|---------------|
| Stock, \$60,000 (\$100) | 5% | \$60,000 | 6% in 1900-01 |
| 1st mortgage, 1899 | 5% | 35,000 | Feb. 1, 1919 |

ROAD—Owns and operates 6.53 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS—Year ending Sept. 30: In 1903, gross, \$31,581; net, \$11,584; charges, \$4,531; surplus, \$6,053.

OFFICERS—President, Alfred Rodman, 222 Boylston St., Boston; Treasurer and Secretary, T. K. Cummins, Boston.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 28, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 6, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consols. mort.

STOCK & BONDS—

| Miles. | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|---|--------------|--------------|
| Stk., \$1,500,000, com-mun, \$100 | | | \$1,500,000 | |
| \$500,000 (\$100) pl 5%, non-cum. | | | 500,000 | |
| 1st M. (\$500,000), 5% | 22½ | 1893 5 g A-O | 500,000 | Apr. 1, 1943 |
| \$500, \$1,000, a. f. \$10,000 7½ yrly after Apr. 1, '99. | | Interest is paid at Equit. Tr. Co., Trustee, Phila. | | |
| 1st M. Lakeside Ry., \$150,000, guar. by Schuylk. Trac. | 5½ | 1893 4 g M-N | \$150,000 | Nov. 1, 1923 |
| New com. M. \$2,000, 000, \$1,000, gold, 6% | | Interest at Equitable Trust Co., Phila., Trustee. | | |
| | | 1901 4½ g J-J | 59,000 | July 1, 1951 |

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$59,000 outstanding, \$15,000 are held in the treasury. Bonds are subject to call at any time at 108 and interest. Sinking Fund of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malvern, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 32 cars.

OFFICERS—Pres., Clarke Merchant, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P. Unger, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY—A trolley road.

ORGANIZATION—Incorporated August 14, 1901, by the Powers-Corbin Syndicate (in October, 1902, Mr. Powers disposed of his interest) as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street RR., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

In April, 1903, leased the North River Ry. Co. a road operating in Saratoga to a connection with the track of the Hudson Valley Ry. for 4½ years from July 1, 1903, at 4 p. c. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--|--------------|--------------|--------------|
| Stk., \$3,000,000, par \$100 | | \$3,000,000 | |
| New Consol Mortgage, \$4,000,000 (\$1,000) g. | 1901 5 g J-J | See text | July 1, 1951 |
| North River Ry. 1st M. \$200,000 gold (\$1,000) guar. prin. & int. | 1903 5 g J-J | \$200,000 | Jan. 1, 1952 |

Underlying Liens—

| Date. | Interest. | Outstanding. | Maturity. |
|------------------------------------|------------|--------------|--------------|
| G. F. S. H. & F. E. 1st M. (no. 1) | 1891 6 J-J | 100,000 | July 1, 1911 |
| do. (\$500 & \$1,000) g. c. | 1893 6 J-J | 50,000 | July 1, 1913 |
| do. 2d M. (\$500) g. c. | 1901 6 A-O | 81,500 | Apr. 1, 1921 |
| do. 3d M. (\$150,000) | 1898 6 A-O | 47,500 | Apr. 1, 1913 |
| Still & Meach. 1st M. cons. | 1898 6 A-O | 202,500 | Apr. 1, 1913 |
| do. 2d mtge. cons. | | | |
| Loans June 30, 1903 | | 811,849 | |

Bonds.—Of the \$4,000,000 mortgage of 1901, \$250,000 is set aside for future requirements; the present issue is \$3,750,000, of which \$481,500 will go to retire the prior liens enumerated above and \$250,000 is unissued.

REPORT.—For fiscal year ending June 30, 1903, gross, \$315,801; deficit under operations, \$21,954; other income, \$35,418; interest and taxes, \$185,290; deficit, \$173,826. A strike of employees lasting 61 days occurred during this period.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch in June, 1903, was completed. Total main line 119 miles, of which 85 miles is over private right of way; sidings, 6.68 miles; operated under trackage rights, 23.27, making a total of 134.10 miles of track. Rails 60, 70 and 80 lb. T. Standard gauge. Operates 142 cars, including 6 snow plows, 2 electric locomotives. Company owns Kayaderos Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman ex. Com. Peter McCarthy, Troy, N. Y.; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, Jos. A. Kellogg, Glens Falls.—V. 76, p. 1030; V. 77, p. 146, 349, 451, 950.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--|--------------|--------------|---------------|
| Stock com., \$2,000,000 (\$100) | | \$2,000,000 | |
| Preld., \$2,000,000 cum. 5 p. c. (\$100) | | 1,500,000 | Feb. '04, 1¼% |
| Gr. Rap. Ry. Co. 1st M. 6% | 1900 5 g J-D | 2,885,000 | June 1, '16 |
| \$5,500,000, gold, \$1,000 | | | |

Bonds, Etc.—Of the new mortgage for \$3,500,000, \$618,000 is reserved for permanent additions and improvements, and can only be

issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1 1/4 p. c. quarterly has been regularly paid up to and including Feb., 1904.

ROAD—Owns and operates 57-339 miles of track. Equipment, 127 motor cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

| Year. | Gross. | Net. | Int. & taxes. | Surplus. |
|-------|-----------|-----------|---------------|-----------|
| 1903 | \$718,721 | \$362,583 | \$178,475 | \$184,108 |
| 1902 | 616,365 | 309,396 | 171,474 | 137,922 |

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice-Pres., Lester J. Rindge, Grand Rapids; Secretary and Treasurer, B. S. Hanchett; Asst. Sec., O. Ford Stevens, Philadelphia.—V. 76, p. 158; V. 77, p. 1533, 2280; V. 78, p. 45, 287, 702.

GRAND RAPIDS GRAND HAVEN & MUSKOGON RY.—Electric road. Third rail system. The President, J. D. Hawke, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 43 miles. The road was entirely completed and put in operation about May 1, 1902. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchisees in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|------------------------|--------------|--------------|--------------|
| Stock, \$1,200,000 | | \$1,200,000 | |
| 1st mort., \$1,500,000 | 1901 5 g J-J | 1,400,000 | July 1, 1926 |

Bonds—The \$100,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guar. for 5 years by the Security Investment Co. of Pitts'gh.

EARNINGS—For 6 months ending Dec. 31, 1902 (with only about two thirds of road in operation), gross, \$101,000; net, \$36,000; interest, \$25,800; surplus, \$10,200.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 45-13 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business.

OFFICERS—President, James D. Hawke, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec., Wallace Franklin, Detroit; Treas., Carl M. Vall, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 478.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—A trolley road.

In March, 1903, the estate of Marcus Daly purchased this company and the Boston & Great Falls Elec. Co. and Boston & Great Falls Land Co. An ultimate consolidation of these properties is expected.

ORGANIZATION—On Feb. 1, 1904, was still in the hands of W. D. Dickenson as receiver, but receivership was expected to be terminated in about 30 days.

STOCK & BONDS—

| Miles. | Date. | Interest. | Outstanding. | Maturity. |
|------------------------|--------------|-----------|--------------|--------------|
| Stock, \$200,000 | par \$25 | | \$100,000 | |
| Mortgage for \$500,000 | 1891 6 g J-D | | 246,500 | June 1, 1906 |

ROAD—Operates 8 1/2 miles of track and 8 1/2 miles of road. General Manager, W. D. Dickenson.

GREEN BAY, WIS.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line. Population served about 35,000.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|-----------|--------------|--------------|
| Com. (par \$100) | \$25,000 | \$20,000 | |
| Pf. 5 g cum. (\$100) | 125,000 | 125,000 | |
| M. g. (par \$50, \$100, \$500) | 1899 5 g | 115,000 | July 1, 1919 |

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, 30 miles in all; 45 and 78 pound rail; 19 motor cars, 8 trailers. An extension from Green Bay to Kaukoma, 22 miles, is being constructed by the Knox Construction Co. and is expected to be completed in 1904.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President, W. F. Wagner; Secretary, B. L. Parker, Green Bay; Treas., C. F. Goodrich; Gen. Man., F. K. Murphy.—V. 68, p. 129.

GREENFIELD, MASS.

GREENFIELD DEERFIELD & NORTHAMPTON ST. RY. CO.

ORGANIZATION—Incorporated in Massachusetts in Oct., 1902. Is an independent road, though owned by same interests as Greenfield & Turner's Falls St. Ry. and Northampton & Amherst St. Ry.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|--------------|--------------|--------------|
| Stock, \$180,000 (\$100) | | \$180,000 | |
| 1st mortgage, \$150,000, g | 1903 5 g J-J | 150,000 | July 1, 1923 |

ROAD—Began operating March 18, 1903; has 23 miles of standard-gauge road between Greenfield and Northampton, of which about 15 miles is owned and 8 miles trackage under 20-year agreement with Greenfield & Turner's Falls St. Ry. Rails, 60-lb. T.

OFFICERS—President, F. E. Pierce; Sec. and Treas., D. P. Abernombler Jr.; Supt., J. A. Taggart.—V. 77, p. 2099, 2390; V. 78, p. 102.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|--------------|--------------|--------------|
| Stock, \$130,000 (\$100) | | \$130,000 | 5% 1902-03 |
| 1st mortgage, gold, sinking | 1896 5 g J&D | 86,000 | June 1, 1916 |

Bonds—The 1st mortgage (originally \$100,000) provides for the payment of \$1,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. A sinking fund on the new bonds will retire \$2,000 annually.

ROAD—Greenfield to Deerfield, Chapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15-06 miles; sidings, 0-41 miles; total track, 17 1/2 miles.

EARNINGS—For year ending Sept. 30, 1903, gross, \$62,786; net, \$27,450; fixed charges, \$9,227; dividends, \$6,135; surplus, \$13,085.

OFFICERS—President, Fred'k E. Pierce; Treas., D. P. Abernombler Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76; V. 77, p. 1386; V. 77, p. 2095.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|------------|--------------|--------------|
| Stock, \$500,000 (\$100) | | \$306,000 | |
| 1st Mtg. \$250,000, cur. | 1901 5 F-A | 250,000 | Feb. 1, 1901 |

ROAD—Operates 7 miles of track.

OFFICERS—President, Joseph S. Keen Jr.; Vice-Pres., Geo. M. Bunting; Sec., Bayard Dodge; Treas., Harold P. Keen; Manager, J. H. Dawes, all of Philadelphia; Superintendent, Geo. H. Biven, Greenville.

GREENWICH, CONN.

GREENWICH TRAMWAY CO.—A trolley road.

ORGANIZATION—Incorporated in Connecticut under perpetual charter in June, 1893. Is controlled in same interests as N. Y. & Stamford Ry., forming a continuation of the latter's line, and consolidation is expected during the present winter.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|--------------|--------------|--------------|
| Stock, \$600,000 (\$100) | | \$300,000 | |
| 1st mort'ge, \$400,000 | 1901 5 g J-J | 305,000 | July 1, 1901 |

EARNINGS—For fiscal year ending June 30, 1903, gross, \$44,419; net, \$18,450; interest and taxes, \$13,433; surplus, \$5,023.

ROAD—Extends from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry., to Stamford, Conn., 5 miles, and forms a link in the through trolley system from New York to Boston. Entrance into Stamford to be obtained over the tracks of the Stamford Street RR. Entire road is now completed. Has 27 cars.

OFFICERS—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Nelson; Sec., E. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 210.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgeland and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry), the Highland Improvement Co., and control of the stock of the Hudson River Traction Co.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|-----------|--------------|-----------|
| Stock, common \$5,000,000 | | \$1,000,000 | |
| Stock, pref. \$750,000 6 p. c. | | 650,000 | See below |

Bonds—Of the original \$1,500,000 bonds, all except \$154,000 have been exchanged for new 4s and canceled, and these are now being exchanged. Bonds can be called on and after March 1, 1905, on any interest day, at 105 and interest, upon six weeks' notice.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid.

EARNINGS—For calendar year 1903 gross (including other income) \$199,891; operating expenses, \$83,276; surplus, \$116,615.

ROAD—Owns and operates 20 miles of road from West 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice Pres., W. H. Clark; 2d Vice Pres. & Gen'l Manager, Frank R. Ford, 24 Broad St., N. Y.; Secretary and Treas., W. N. Barrows. General offices, Edgewater, N. J.—V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390.

HUDSON RIVER TRACTION

ORGANIZATION—Incorporated in New Jersey on March 22, 1901. Control of stock is owned by the N. Y. & Hudson River Ry. & Ferry Co. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 23.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-----------|--------------|-----------|
| Com., \$1,000,000 (\$100) | | \$1,000,000 | |
| Pref. 4% non-c. | \$500,000 | 235,100 | |

Bonds—Are subject to call on any interest date at 110. No sinking fund.

ROAD—Owns and operates 16-9 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to Newark is made over the Public Service Corp. system.

EARNINGS—Including old Newark & Hackensack Traction for 3 months for year ending Dec. 31, 1903, gross, \$42,907; expenses, \$33,569; surplus, \$9,338.

OFFICERS—President, A. M. Taylor, Phila.; Vice-Pres. & Gen. Mgr. Frank R. Ford, 24 Broad St., N. Y.; Sec. & Treas., Wm. N. Barrows, Edgewater, N. J.; General Offices, Edgewater, N. J.—V. 76, p. 156; V. 77, p. 822; V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Calodan Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q-F, at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902 Funkstown to Boonsboro; total 23 miles of track. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7 1/2 miles is contemplated from Boonsboro across South Mountain to Myersville, where connection will be made with the Frederick & Middletown Ry.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

Sold (\$1,000).....e* } Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$800,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$30,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., K. S. Doud. V. 77, p. 252; V. 78, p. 289.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle & Suburban Elec. Ry., capital \$30,000; Hazle & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$903,600 of Lehigh Traction stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, \$1,000,000, \$100..... | | | \$1,000,000 | |
| 1st mort., \$500,000, gold, 1893 5g. J-D | | | 500,000 | June 1, 1923 |
| \$100, \$500, \$1,000..... | | | | |
| Certificates of indebtedness..... | | | 140,000 | |
| Car barn bonds, \$55,000..... | 1895 | 5g. M-S | 55,000 | 1925 |
| Hazle Park bds., \$80,000..... | 1895 | 5g. A-O | 30,000 | 1925 |

ROAD—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to Moaklee (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

| Year. | Gross. | Net. | Int., taxes, etc. | Balance. |
|-----------|-----------|----------|-------------------|---------------|
| 1903..... | \$144,467 | \$67,372 | \$40,864 | sur. \$26,509 |
| 1902..... | 100,950 | 43,340 | 40,395 | sur. 2,945 |
| 1901..... | 131,426 | 74,094 | 39,041 | sur. 35,053 |

—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1864, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|-----------------------------------|-------|-----------|-------------|-------------|
| Stock, \$1,500,000, f. p..... | | | \$1,500,000 | |
| 1st M., \$1,500,000, 1901 5g. M-N | | | 1,500,000 | May 1, 1951 |

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1903.

EARNINGS—For year ending Dec. 31, 1903: Gross, \$89,901; net, \$53,110; other income, \$1,303; interest \$16,993; balance, \$27,425.

OFFICERS—Pres., A. Markle; Vice-Pres. and Purchasing Agent, Geo. W. Thompson; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., E. S. Doud; Traffic Manager, A. F. Harger.

HELENA, MON.

HELENA LIGHT & TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co., comprises the city's entire street railways, gas and electric-light plants.

| STOCK & BONDS— | Miles. | Date. | Interest. | Outstand'g. | Maturity. |
|--|--------|-------|-----------|-------------|--------------|
| Stock, \$250,000 (\$100)..... | | | | \$250,000 | |
| Helena Light & Traction 1st M. (1902 6g. J-J | | | | 225,000 | July 1, 1922 |
| \$500,000, g. (\$1,000)..... | | | | | |

Bonds—Are subject to call after 2 years at 105 and int. No a. f.

ROAD—Owns 17 miles of trolley track.

OFFICERS—President, T. A. Marlow; Treasurer, A. L. Smith; Sec. retary, H. L. Walker. V. 75, p. 240, 1086, 1256.

(1) HELENA GAS LIGHT & COKE CO.—Controlled by Helena Light & Traction Co. It has the following bonds out;

| BONDS— | Miles. | Date. | Interest. | Outstand'g. | Maturity. |
|--|--------|-------|-----------|-------------|--------------|
| Helena Gas Light & Traction 1st M. (1890 6g. J-J | | | | \$175,000 | July 1, 1910 |
| Coke 1st M. (\$1,000)..... | | | | | |

Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION—A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (Incorporated on Feb. 27, 1899), but name changed as above of July 1, 1902, and capital stock increased from \$125,000 to \$1,000,000. Operates an electric line connecting Mineola, Hempstead and Freeport, 9½ miles. Also operates line from Hempstead west 10 miles, to Queens, where connection is made with the tracks of the New York & Queens County Ry. Operates altogether about 20 miles of track. All franchises have been secured, including one of 25 years duration in New York City. Is also constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn, which has been completed to Rockville Centre, about 5 m. A line will be built later to Long Beach and also one to Babylon.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Last Div. |
|---|-------|-----------|-------------|--------------|
| Common, \$750,000 (\$50)..... | | | \$750,000 | |
| Prof. 5% cum., \$250,000 (\$50)..... | | | 250,000 | |
| 1st mtr. \$1,000,000, gold 1902 4½ g. M-N | | | 500,000 | Nov. 1, 1942 |
| (\$1,000), a. & r..... | | | | |

Bonds—Are subject to call at 107 at 30 days' notice, but no sink fund.

Stock—None of the stock is outstanding; all held by Will Christy, Geo. A. Stanley and J. R. Nutt, syndicate managers.

OFFICERS—President, Geo. A. Stanley, Cleveland; Secretary, Jas. A. MacKinnon, New York; Treasurer, J. R. Nutt, Cleveland. O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919; V. 78, p. 769.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley.

| STOCK— | Date. | Interest. | Outstanding. | Last Div., etc. |
|---------------------------------|-------|-----------|--------------|-----------------|
| Stock, \$700,000 (\$100)..... | | | \$700,000 | Jan. 1904 4½ |
| Deb. bds. (\$500, \$1,000)..... | 1895 | 5 A-O | 250,000 | Apr. 1, 1915 |
| Debent. bonds (\$500)..... | | | | |
| & \$1,000..... | 1899 | 5 A-O | 85,000 | Oct. 1, 1920 |
| Debenture bonds..... | 1903 | 5 A-O | 265,000 | Apr. 1, 1923 |

Leased line rental, Mt. Tom RR. Stock, 6 p. c. 6 100,000

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1899 to Jan., 1904, inclusive, 5 per cent yearly.

ROAD—Has 47 miles of track, including Mt. Tom (inclined) RR., 4,000 feet long, operated under a 25-year lease for 6 p. c. on the \$100,000 stock, and a direct line to Westfield, Mass.; 109 cars, 9 snow plows and 216 motors.

EARNINGS—Years ending Sept. 30.

| | 1903. | 1902. | | 1903. | 1902. |
|-----------------------|-----------|-----------|----------------------|----------|----------|
| Gross earnings..... | \$380,718 | \$336,853 | Divs. paid (5 p. c.) | \$65,000 | \$65,000 |
| Net..... | 116,630 | 113,524 | Bal. for year. | \$27,432 | \$27,432 |
| Int., taxes, etc..... | 68,112 | 55,368 | | | |
| Bal. for divs..... | 48,518 | 55,156 | Sur. at Sept. 30. | \$73,821 | \$73,143 |

OFFICERS—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis O. Pellissier; Supt., G. H. Hunter, all of Holyoke. V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 703.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in Hawaii in July, 1898. Franchise runs for 20 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Boston and San Francisco, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$230,000 6 per cent debentures and comprising 12½ miles of track); payment being made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co. and either \$150,000 in cash or in stock of the company, part common and part preferred.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|---------------|
| Common (\$300,000) \$100..... | | | \$300,000 | Dec. 31, 1903 |
| Prof. 6% (\$500,000) \$100..... | | | 500,000 | See Int. |
| 1st mort., \$1,000,000, gold, 1902 6g. M-N | | | 610,000 | May 1, 1907 |
| (\$1,000)..... | | | | |

Bonds—The \$610,000 reported outstanding above includes so much of the \$145,000 earlier bonds due in 1920 as has not yet been changed; \$390,000 bonds reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 5 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1920, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter until 1926 such sums shall be set apart the principal and interest at which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee.

Dividends—Six per cent dividends are being paid on preferred stock on common, Dec. 31, 1903, 5 p. c.

EARNINGS—For year ending Dec. 31, 1903, gross, \$279,973; net, \$127,354; other income, \$4,146; fixed charges, etc., \$41,607; surplus, \$90,193. For 1902, gross, \$158,882; net, \$82,642.

ROAD—Operates 22-038 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generation. Extension of 4 miles is under construction.

OFFICERS—President, L. T. Fook; Vice-President, L. A. Thurston; Secretary, Geo. P. Thielien; Treasurer, C. H. Atherton; Auditor, F. W. Klebahn; Manager, C. G. Ballentyne. V. 74, p. 1251; V. 75, p. 735, 981; V. 76, p. 864; V. 77, p. 2035.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--------------|
| Stock, com., \$170,000 (\$100)..... | | | \$170,000 | |
| Prof., non-cum., non-voting, 5 per cent (\$100) \$30,000 | | | 30,000 | |
| Ben. & H. V. 1st M., \$250,000, 1897 5g. J-J | | | 182,000 | Jan. 1, 1923 |
| gold (\$500 and \$1,000)..... | | | | |

Bonds—No sinking fund and bonds cannot be called.

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, seven closed, nine open and three freight and service cars. Sixty-pound T rails, standard gauge. Has 408 H. P. plant.

EARNINGS—For year ending June 30, 1903, gross, \$39,616; net, \$11,298; interest and taxes, \$9,700; surplus, \$1,598.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Bazley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls. V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|-------|-----------|--------------|--------------|
| Stock..... | | | \$100,000 | |
| 1st mort., g. (\$250,000)..... | 1894 | 6g. J-D | 200,000 | June 1, 1924 |

St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 11½ miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION—Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt. Franchises in public streets expire in 1930. Private right of way perpetual.

| STOCK AND BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------------|-------|-----------|-------------|--------------|
| Stock, \$750,000 (\$100)..... | | | \$750,000 | |
| Prof., \$500,000, 6% n. c. | | | 200,000 | Oct. 30, 33 |
| 1st mortgage, \$750,000, 1904 5g. J-J | | | 738,000 | July 1, 1920 |
| (\$1,000), gold..... | | | | |
| Notes payable April 30, 1903..... | | | \$100,000 | |

Bonds—Whole issue or any part can be called after 1905 at 105, upon 4 weeks' notice. Preferred stock can be redeemed at 110.

EARNINGS—For year ending Sept. 30, 1903, gross, \$135,000; net, \$63,837; charges, \$35,098; surplus, \$28,739.

ROAD—Owns 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden. Extension to Tamarack City is proposed.

OFFICERS—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. C. Chapman, Boston; Treasurer, A. Stuart Pratt, Boston; Asst. Treas., Harry W. Eaton; Secretary, H. R. Hayes; Supt., A. H. Warren; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS. HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 28, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 25, 1926, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 188. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1903. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|---------------|
| Com. \$2,000,000 (\$100)..... | | | \$2,000,000 | |
| Preferred, 6% non cum. } | | | 500,000 | Feb., '01, 3% |
| 1st mtg. \$2,500,000 } | 1900 | 5 g. F-A | 1,864,000 | Aug. 1, 1926 |
| 2d mtg. \$1,000,000 } | | | | |

Bonds—\$2,500,000 are reserved for extensions and betterments at 80 per cent of cost. Entire issue, but not any part, can be called on after Aug. 1, 1910, at 107½ and interest. Sinking fund of 1½ p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680. ROAD—Comprises 37 miles of track. Operates 25 cars. EARNINGS—For years ending Nov. 30: In 1903, gross, \$416,934; net, \$144,353; charges, \$22,797; surplus, \$61,455. OFFICERS—President, Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice-Pres., John W. Halliwell; Treasurer, A. Stuart Pratt; Asst. Treas., C. H. Byrne; Secretary, H. R. Hayes; Asst. Sec'y, H. K. Payne; Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 198, 331.

HUDSON, N. Y. ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| 1st mtg. \$1,000,000 (\$100)..... | 1903 | 4-5 | 1,000,000 | Mar. 1, 1943 |
| 2d mtg. \$1,000,000 (\$100)..... | | | 1,000,000 | |

Bonds—Interest is 4 per cent until March 1, 1906, thereafter 5 per cent. Sinking fund, and bonds cannot be called. ROAD—Operated by third-rail system from Hudson via Remselaar to Albany. Comprises 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route. EARNINGS—For 12 months ending Dec. 31, 1903: Gross, \$275,339; net, after taxes, \$95,241. In 1902: Gross, \$241,584; net, after taxes, \$68,977. OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Treas., H. G. Runkle, 100 Broadway, N. Y.; Secretary, L. B. Grant.—V. 77, p. 146, 1872.

HUNTINGTON, W. VA. CAMDEN INTER-STATE RY.—A trolley road.

On June 30, 1902, a syndicate represented by John Graham of Seville, J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Trinton, Ashland and Huntington, for a sum said to be \$2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION—Incorporated under the laws of West Virginia in 1900.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock \$2,000,000, \$100..... | | | \$1,000,000 | |
| New mtg. \$1,500,000, \$100..... | 1902 | 5 g. M-E | 1,325,000 | Mar. 1, 1921 |
| Int. at Citizens' Trust & Guaranty Co., cannot be called..... | | | | |

Bonds—\$150,000 of the new bonds are reserved to retire the firsts of like amount, and \$25,000 are in the company's treasury. ROAD—Operates 30¼ miles of track between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. OFFICERS—Pres. and Gen. Mgr., John Graham, Huntington, W. Va.; Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 73, p. 82, 1263; V. 76, p. 26; V. 76, p. 653, 704.

INDIANAPOLIS, IND. BROAD RIPLE TRACTION.—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co., sold at foreclosure July, 1899. The Indianapolis St. Ry. owns about 75% of stock, but separate organization is maintained.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock \$100,000 (par \$100).... | | | \$100,000 | |
| 1st mtg. \$400,000 (\$1,000)..... | 1899 | 5 g. J-J | 400,000 | July 1, 1933 |
| Int. at Guar. Tr. & S. D. Co. (Phila.), Trus. cannot be called..... | | | | |

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called. ROAD—7½ miles of track from Indianapolis to Broad Ripple Park. OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS COAL TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|---------------|
| Stock \$250,000..... | | | \$250,000 | |
| 1st mortgage, \$5,000,000, \$100..... | 1903 | 5 g. J-J | 5,000,000 | Sept. 1, 1933 |
| Int. at Mercantile Trust Co., New York. | | | | |

Bonds—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is completed and in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1904.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Franke; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 (\$1,500,000 being given to Indianapolis Street Railroad shareholders

as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 1 cent per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 70, p. 1301. Widener-Ellins syndicate is understood to be in control.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$5,000,000..... | | | \$5,000,000 | |
| 1st mortg. \$5,000,000, \$100..... | 1903 | 5 g. A-O | 3,000,000 | Jan. 1, 1933 |
| Int. at Guaranty Tr. & S. D. Co., Phila., Trust. | | | | |

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund.

ROAD, &c.—11 miles of new double track are under construction, to together with interurban passenger stations and two freight depots.

OFFICERS—President and Manager, Hugh J. McGowan; Vice-Pres., H. P. Wasson; 2d V. P. & Asst. Gen. Mgr., Jas. M. Jones; Sec. & Treas., W. F. Millholland; Purchasing Agt., P. A. Hinds. See V. 75, p. 393; V. 76, p. 48, 101, 1085.

(1) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 63, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902, V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 843, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual installments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 of Ind. Trac. & Term. stock.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Dividends. |
|---|-------|-----------|--------------|-------------------|
| Capital stock (\$100)..... | | | \$5,000,000 | Jan. 1, 1904, 1½% |
| Indianapolis St. Ry. gen. 1899 4 g. J-J | | | 6,000,000 | Jan. 1, 1903 |
| Mt. \$8,000,000, gold..... | | | | |
| Int. at Guar. Trust & Safe Dep. Co., (Phila.), trustee. | | | | |

Citizens' St. Ry. 1st Mt., 1893 5 g. M-N 4,000,000 May 1, 1933 \$4,000,000 gold..... Solicitors' Loan & Trust Co. of Phila., Trustee. Interest on Citizens' consols at Fourth Street Nat. Bank, Phila. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co.

Stock and bonds listed on Phila. Stock Exchange.—V. 60, p. 851.

ROAD—Operates 125 miles of track, with 350 cars. 90-lb. rail. OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Lemole; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085.

INDIANAPOLIS & EASTERN RAILWAY—Trolley.

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction.

Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| 1st mtg. \$1,200,000 (\$100)..... | | | \$1,200,000 | |
| Int. consol. mtg., 1902 5 g. J-J | | | 700,000 | July 1, 1927 |
| 1st mtg. \$1,000,000, gold (\$1)..... | | | | |
| Int. at Mercantile Trust Co., N. Y., or at 0000, a f. | | | | |
| Ind. & Green. 1st Mt., 1899 5 g. J-J | | | 300,000 | Jan. 1, 1929 |
| 300,000 (\$1,000)..... | | | | |
| Int. at Cit. Savings & Trust Co., Trustee, Cleve. gold..... | | | | |
| Int. at First National Bank, New York City. | | | | |

Bonds—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought in open market at not more than 105 and interest. Bonds cannot be called. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

EARNINGS—For years ending Dec. 31:

| | Gross. | Net. | Charges. | Surplus. |
|--|--------|------|----------|----------|
|--|--------|------|----------|----------|

1903.....\$165,889 \$93,749 \$37,493 \$46,256

1902.....101,994 45,953 19,583 26,370

ROAD—Owns about 60¼ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Frank M. Favre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 73, p. 184, 342, 666; V. 77, p. 209; V. 78, p. 229.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

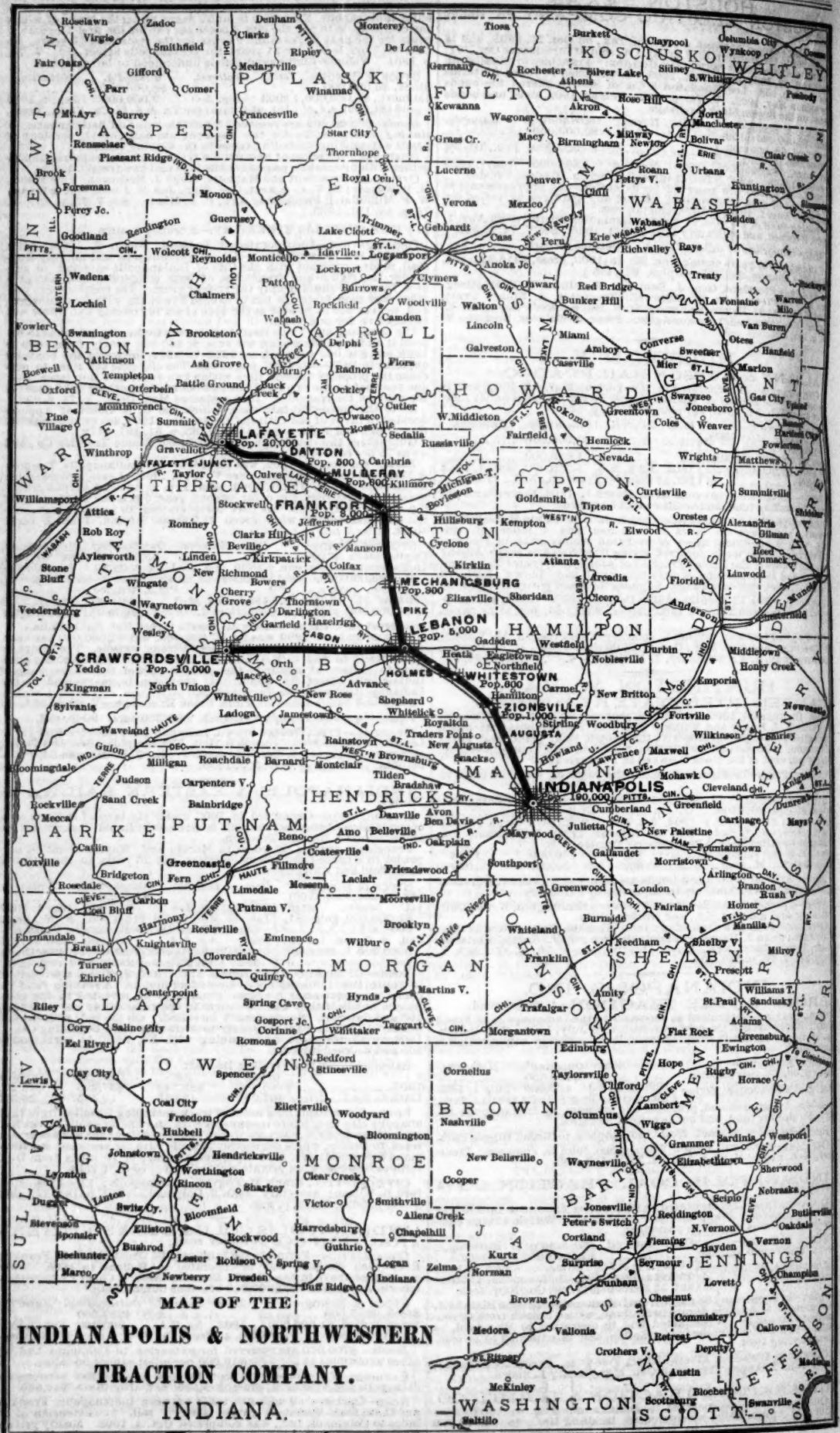
ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the \$300,000 of bonds outstanding.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$285,000..... | | | \$285,000 | |
| 1st mortgage, \$1,000,000, \$100..... | 1903 | 5 g. F-A | 300,000 | Feb. 1, 1923 |
| gold (\$1,000)..... | | | | |
| Int. at Trust Co. of N. Amer., Phila., Trus. | | | | |

Bonds—\$700,000 are reserved for extension to Columbus and for other extensions at not over \$15,000 per mile; cannot be called.

EARNINGS—For year ending Sept. 30, 1903 (on 19 miles between Indianapolis and Franklin), gross, \$95,586; net, after taxes, \$44,386.

ROAD—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. The extension of 21 miles to Columbus, Ind., was completed Oct. 1, 1903. Mostly private right of way.



OFFICERS—President, Jos. L. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., J. A. Hogue, Greenwood. —V. 76, p. 101, 331, 435, 554; V. 77, p. 523.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|--------------|----------|-------------|--------------|
| Stock, \$750,000 (\$100) | 1902 | 5 g. J-J | 750,000 | Jan. 1, 1932 |
| 1st mtn., \$750,000 (\$1,000 gold, 0.5 dr) | Jan. 1, 1902 | 5 g. J-J | 750,000 | Jan. 1, 1932 |

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

EARNINGS—For first 6 months of completed road, ending Dec. 31, 1903, net (estimated) \$61,000. Operating expenses about 55 p. c.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington proposed.

OFFICERS—President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Kitz; Sec'y, Gavin L. Payne. —V. 75, p. 393, 666; V. 76, p. 972.

INDIANAPOLIS & NORTHWESTERN TRACTION CO. (See Map on page 899).—A trolley road.

ORGANIZATION—Organized in 1902 under the laws of Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private right of way outside of the corporate limits, extending westwardly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, each of which cities is the county seat of its respective county, with trackage rights to the business centres of the terminal cities.

The franchises run for thirty-one to fifty years and permit the carrying of freight and mail, as well as passengers. E. H. Rollins & Sons, Boston, organized, and are managers of a syndicate who have underwritten the entire issue of bonds.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|--------------|----------|-------------|--------------|
| Stock, \$2,000,000 (\$100) | 1903 | 5 g. M-S | \$2,000,000 | Mar. 1, 1923 |
| 1st mtn., \$2,000,000 (\$1,000 gold, 0.5 dr) | Jan. 1, 1903 | 5 g. M-S | 1,920,000 | Mar. 1, 1923 |

Bonds—\$50,000 are reserved for extension to Crawfordsville at 75 p. c. of cost and the remaining \$430,000 for improvements and additions at 80 p. c. of cost. No sinking fund but bonds can be called on any interest date at 110.

ROAD—Operates 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70-lb. T-rail. Operates 10 vestibule and 2 express cars. Power house and car barn are at Lebanon. An extension to Crawfordsville from Lebanon, 23 miles, is under construction, and is expected to be in operation by July 1, 1904.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Balfour, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. —V. 76, p. 48.

INDIANAPOLIS & CINCINNATI TRAC. CO.

ORGANIZATION—Incorporated in Indiana and on Oct. 13, 1903, purchased the entire capital stock of the Indianapolis Shelbyville & Southeastern Traction Co. An ultimate consolidation of the two companies is intended, but the Shelbyville line is operated independently for the present. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|--------------|----------|-------------|--------------|
| Stock, \$2,000,000 | 1903 | 5 g. J-J | \$2,000,000 | July 1, 1933 |
| 1st mtn., \$4,000,000 (\$1,000 gold, 0.5 dr) | Jan. 1, 1903 | 5 g. J-J | 2,000,000 | July 1, 1933 |

Bonds—\$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Is to operate a double track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now under construction and is expected to be in operation to Connersville in the summer of 1904. Power house, for the operation of all lines, is to be located at Rushville. Road is now three-fourths graded to Rushville and power house is nearly completed.

OFFICERS—President, Chas. L. Henry; Secretary, William L. Taylor; Treasurer, E. M. Johnson. —V. 77, p. 250; V. 77, p. 1874.

(1) INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION CO.—A trolley road.

ORGANIZATION—Franchisees are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 2 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing its entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1903. —V. 76, p. 435.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|------------------------------------|--------------|----------|-------------|--------------|
| Stock, \$500,000 (\$100) | 1902 | 5 g. J-J | \$500,000 | Jan. 1, 1932 |
| 1st mtn., \$500,000 gold (\$1,000) | Jan. 1, 1902 | 5 g. J-J | 500,000 | Jan. 1, 1932 |

Bonds—Entire issue may be called on any interest date at 110. A sinking fund of \$10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, \$109,793; net, \$47,389; interest, \$25,000; surplus, \$22,389.

ROAD—Operates 26 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. An extension to Greensburg, 18 miles, is proposed.

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry. —V. 76, p. 498, 1086; V. 76, p. 265, 435, 1143; V. 77, p. 250, 1874, 2159.

IRONDEQUOIT, N. Y. ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|-------------------------------|------|----------|-------------|--------------|
| Stock, com., \$70,000 (\$100) | 1900 | 5 g. A-O | \$70,000 | July 1, 1930 |
| 1st mtn., \$450,000 (\$1,000) | 1900 | 5 g. A-O | 350,000 | July 1, 1930 |

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1903, were \$450,000.

EARNINGS—For fiscal year ending June 30, 1903: Gross, \$56,316; net, \$31,823; charges, \$27,419; deficit, \$5,597.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4 1/2 miles (double track); total, 12.47 m.

OFFICERS—President, George W. Aroher; Vice-Pres., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester. —V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH. TWIN CITY GENERAL ELECTRIC—STOCK & BONDS

| Date | Interest | Outstanding | Maturity |
|--------------------------|----------|-------------|----------|
| Stock, \$125,000 (\$100) | 5 J-D | \$400,000 | 1913 |
| 1st mortgage, \$125,000 | 5 J-D | 125,000 | 1913 |

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

ROAD—Owns 7 1/2 miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y. ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|-----------------------------|------|----------|-------------|--------------|
| Stock, \$325,000, pr. \$100 | 1892 | 6 J-J | \$325,000 | See text |
| 1st mortgage, \$175,000 | 1892 | 6 J-J | 175,000 | July 1, 1922 |
| 2d mortgage, \$75,000 | 1894 | 6 J-J | 75,000 | July 1, 1922 |
| 3d mortgage, 50,000 | 1901 | 6 J-J | 50,000 | June 1, 1922 |
| Cayuga L. Elec. 1st M., gu. | 1894 | 6 J-D | 25,000 | June 1, 1922 |

Dividends—In July, 1895, 8 per cent; in April, 1896, 3 p. c.; 1896-7 2 1/2 per cent; in 1897-8, 2 1/2 per cent; 1898-9 to 1902-3, none; in 1903, Sept., 2 1/2 p. c.

ROAD—Owns and operates 7.63 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1903. Gross, \$109,088; net, \$48,093; interest and taxes, \$22,908; surplus, \$25,185.

OFFICERS—Pres., Edward G. Wyckoff; Vice-Pres., C. E. Wyckoff; Sec., R. L. Post; Treas., H. A. Nichol, all of Ithaca. —V. 72, p. 958.

JACKSON, MICH. JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 1/2 miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Third-rail on private right of way and trolley in cities and towns.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|--------------|
| Stock, \$1,500,000 (\$100) | 1903 | 5 g. J-J | \$1,500,000 | Jan. 1, 1923 |
| 1st mtn., \$1,200,000 (\$1,000 gold, 0.5 dr) | 1903 | 5 g. J-J | 1,200,000 | Jan. 1, 1923 |

Bonds—\$50,000 reserved for extensions and improvements. No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest.

LATEST EARNINGS—For 3 months ending Sept. 30, 1903. Gross, \$43,471; net, \$25,310; interest, \$14,375; surplus, \$10,935.

OFFICERS—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., E. S. Loomis, Jackson. —V. 75, p. 48.

JACKSON ANN ARBOR & DETROIT TRACTION CO.—A third-rail road.

ORGANIZATION—Incorporated in Michigan in May, 1903, and is to be a consolidation of the Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co., the Detroit Plymouth & Northville RR. and the Jackson & Ann Arbor Ry. Consolidation had not been effected, however, in February, 1904.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|----------|
| Stock, \$2,500,000 (\$100) | 1903 | 5 g. | None | |
| 1st mortgage, \$2,500,000 (\$1,000 gold, 0.5 dr) | 1903 | 5 g. | None | |

Bonds—Will be subject to call after 8 years at 105.

ROAD—Will operate, when completed, a line between Jackson and Detroit, via Ann Arbor. Road is now under construction and expected to be in operation to Chelsea by May 1 and to Ann Arbor by July 1, 04.

OFFICERS—President, W. A. Boland, New York; Vice-Pres., William Halls Jr., New York; Secretary, George Macchen; Treasurer, N. S. Potter, Jackson. —V. 77, p. 33.

(1) JACKSON & SUBURBAN TRACTION—A third-rail road.

ORGANIZATION—This is a reorganization in 1900 of the Jackson Street Ry., purchased at foreclosure on Sept. 13, 1900. Constitutes all the street railways in the City of Jackson. Franchisees practically perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit. In Feb., 1904, a refunding mortgage was being arranged to retire the existing 1st mortgage.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|--------------|
| Stock, \$300,000, \$100 | 1900 | 5 g. A-O | \$300,000 | Apr. 1, 1931 |
| 1st mortgage, \$400,000 (\$1,000 gold, 0.5 dr) | 1900 | 5 g. A-O | 400,000 | Apr. 1, 1931 |

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Owns and operates 34 miles of track in Jackson, including a suburban line to Grass Lake.

EARNINGS—For years ending Dec. 31: In 1902, gross, \$87,192; net, \$38,159. In 1901, gross, \$75,167; net, \$33,347.

OFFICERS—President, W. A. Boland, New York; Treasurer, Worral Wilson, Jackson. —V. 76, p. 634, 972.

JACKSON, MISS. JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

| STOCK & BONDS | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|--------------|
| Stock, \$250,000 (\$100) | 1900 | 5 g. A-O | \$250,000 | Apr. 1, 1930 |
| 1st mortgage, \$250,000 (\$1,000 gold, 0.5 dr) | 1900 | 5 g. A-O | 250,000 | Apr. 1, 1930 |

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Operates 8 1/2 miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA. JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1903, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchisees on railways run for 25 and 15 years, and on lighting 9 years, all from 1903.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|---|-----------|--------------|---------------|
| Common, \$300,000 (\$100) | ..... | ..... | \$375,000 | ..... |
| Preferred, 6%, non-cum. \$200,000 (\$100) | ..... | ..... | 200,000 | Feb., '04, 3% |
| 1st Mortgage \$1,250,000 | 1902 5 g. M-N | 732,000 | May 1, 1927 | |
| gold (\$1,000) e | Int. at Am. Loan & Trust Co., Boston, Trustees. | | | |

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.

EARNINGS.—For the 12 months ending Dec. 31, 1903, gross, \$248,651; net, \$22,708; fixed charges, \$36,500; surplus, \$46,208.

ROAD.—Operates 18 miles of track.

OFFICERS.—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes; Asst. Treas., A. A. Wright; Gen'l Managers and Transfer Agents, Stone & Webster, Boston—V. 76, p. 212.

JAMAICA, NEW YORK CITY.

LONG ISLAND ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|---|-----------|--------------|-----------|
| Stock, \$600,000 (\$100) | ..... | ..... | \$600,000 | ..... |
| L. I. El. 1st M., \$600,000 | 1895 5 g. J-D | 600,000 | June 1, 1925 | |
| (\$1,000) e | Int. at Hamilton Trust, Brooklyn, Trustees. | | | |

EARNINGS.—For year ending June 30, 1903, gross, \$112,900; net, \$32,878; charges, \$35,964; deficit, \$3,086.

ROAD.—Comprises 25.90 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens, and from Jamaica to Far Rockaway.

OFFICERS.—President, Chas. A. Porter, Girard Bldg., Philadelphia. Vice-President and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Secretary and Treasurer, W. C. Martin, Philadelphia. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 74, p. 989, 1139; V. 77, p. 89, 511, 512.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—street railway, gas and electric.

ORGANIZATION.—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry. and the Somerset Union & Middlesex Lightin' Co. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|---------------|------------|--------------|-----------|
| Stock, \$25,000,000 (\$100) | ..... | ..... | \$10,000,000 | ..... |
| Trust certifs., \$20,200,000 | 1903 See text | 18,833,000 | Perpetual | |

Stock and Bonds.—The \$10,000,000 stock outstanding was issued at par for cash, and the by-laws of the company are to provide that the remaining \$15,000,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. The following shows the terms upon which the stock of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

| | Total stock. | Total deposited. | New certifs. | Total cts. if all stock cash. |
|---|--------------|------------------|--------------|-------------------------------|
| North Jersey Street Ry. | 15,000,000 | 13,985,900 | 40 p. c. | 6,000,000 |
| Jersey City Hoboken & Paterson Street Ry. | 20,000,000 | 18,761,800 | 35 p. c. | 7,000,000 |
| Elizabeth Plainfield & Central Jersey Ry. Co. | 8,000,000 | 3,000,000 | 30 p. c. | 900,000 |
| Orange & Passaic Val. Ry. Co. | 1,000,000 | 901,900 | 30 p. c. | 300,000 |
| United Electric Co. | 20,000,000 | 18,337,300 | 30 p. c. | 6,000,000 |
| Total | ..... | ..... | ..... | 20,200,000 |

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

| Company | 1st yr. | 2d | 3d | 4th | 5th | 6th | 7th | 8th | Thereafter |
|---|---------|-------|-------|-------|-------|-------|-------|-------|----------------------|
| Essex & Hudson Gas Co. | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | yearly |
| Hudson County Gas Co. | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | " |
| Paterson & Passaic Gas & Electric Co. | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | " |
| South Jersey Gas, Electric & Traction Co. | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | " |
| Elizabeth Plainfield & Central New Jersey | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | See these companies. |
| Orange & Passaic Valley | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | " |
| Somerset Union & Middlesex Lightin'. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | " |

EARNINGS OF STREET RAILWAY PROPERTIES.

| | Nor. Jersey | J. C. Hob. | Elizabeth Plain. | Or. & Pass. | Total |
|---------------------|-------------|-------------|------------------|--------------|---------------|
| Calendar Year 1903. | Street Ry. | & Pat. | & Cent. Jer. | Pass. Val. | of all. |
| Passenger receipts | \$4,365,352 | \$1,951,465 | \$280,719 | \$88,184 | \$6,685,720 |
| Other income | 2,068 | 24,160 | 701 | | 26,929 |
| Gross earnings | \$4,367,420 | \$1,975,625 | \$281,420 | \$88,184 | \$6,702,649 |
| Operating expenses | 2,659,750 | 1,130,639 | 245,763 | 58,140 | 3,994,292 |
| Net earnings | \$1,707,670 | \$844,986 | \$335,657 | \$30,044 | \$2,718,357 |
| Interest and taxes | 2,177,045 | 849,297 | 104,003 | 24,201 | 3,150,546 |
| Surplus | \$510 | \$5,500 | def. \$97,046 | def. \$3,416 | def. \$94,942 |

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

| 12 mos. | Gross. | Net. | Interest. | Surplus. |
|--------------|-------------|-----------|-----------|----------|
| and Jan. 31. | | | | |
| 1902-03 | \$1,854,305 | \$744,284 | \$698,553 | \$45,761 |
| 1901-02 | 1,677,322 | 753,414 | 698,134 | 55,280 |

ROAD.—Comprises 475 miles of street railway track in Northern New Jersey and 24 miles in Southern New Jersey. Total, 499 miles.

OFFICERS.—President, Thos. N. McCarter; Vice-Presidents, Russell Morgan, Col. A. R. Kneer, Albert B. Carlton and John J. Burleigh; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy A. Young; Gen'l Auditor of Street Ry. Dept., E. D. Hibbs—V. 77, p. 37, 251, 824, 1875, 2099, 2340, 2390, V. 78, p. 107.

North Jersey Street Ry. Co.

ORGANIZATION.—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1899, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 322. On Sept. 1, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 324.

Right to Tax Franchise.—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchisees. V. 74, p. 281.

Proposed Tunnel Connection with New York City.—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the tunnel mine of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

| BONDS— | Miles. | Date. | Interest. | Outstanding. | Maturity. |
|----------------------|--------|---|-------------|--------------|-----------|
| 1st M., \$15,000,000 | | 1898 4 g. M-N | \$9,693,000 | May 1, 1940 | |
| 2d M., \$1,000,000 | | Manhattan Trust Co., N. Y., trustees. | | | |
| each | | Interest at Fidelity Trust Co., Newark, N. J. | | | |

ROAD.—Owns and operates about 240 miles of track. Has 800 cars.—V. 76, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1899, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 392.

| 1899-1901. | 1902. | 1903-1904. | 1905. | Thereafter. |
|-------------|--------------|-------------|--------------|-------------|
| 2 per cent. | 2½ per cent. | 3 per cent. | 3½ per cent. | 4 per cent. |

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Div., etc. |
|----------------------------|---|------------|--------------|------------|
| Stock, all paid in | ..... | ..... | \$15,000,000 | See text |
| Underlying bonds—see below | ..... | ..... | 7,158,000 | |
| 1st mortgage, gold | 1893 5 g. J-D | 15,000,000 | June 1, 1910 | |
| \$15,000,000 (\$1,000) e | Interest at Manhattan Tr. Co., N. Y., trustees. | | | |

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1904, there were in operation 190 miles of track, including:

| | | | |
|----------------------|--------------|----------------------|--------------|
| N. J. Traction Co. | Stock owned. | J. C. Har. & K. RR. | Stock owned. |
| Newark Passenger Ry. | Stock owned. | Newark Plank Road | Stock owned. |
| J. C. & Bergen RR. | Stock owned. | Passaic & Newark El. | Stock owned. |

Stock, debts and mileage of the leased and controlled lines:

| | Miles. | Stock. | Fundable. |
|------------------------------------|--------|--------------|-------------|
| New Jersey Traction Co. | None | \$500,000 | |
| Newark Passenger Ry. | 83 | 8,000,000 | \$5,600,000 |
| Rapid Transit Street Ry. | 12 | 504,000 | 504,000 |
| Jersey City & Bergen RR. | 41½ | 1,000,000 | 258,000 |
| Jersey City Harrison & Kearney Ry. | 10 | 100,000 | |
| Newark Plank Road | 4½ | 162,000 | |
| Passaic & Newark Elec. Trac. | 10½ | 1,000,000 | 500,000 |
| Port Richmond & Bergen Pt. Ferry. | ..... | 4,000 shares | |

* On this \$18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD.—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock held deposited as part security for the Traction Co. 1st mortgage.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|-------------|-----------|----------------|-----------|
| Stock | ..... | ..... | \$1,000,000 p. | ..... |
| 1st mortgage (\$1,000) e | 1873 4½ J-J | 258,000 | Jan. 1, 1940 | |

Bonds.—The bonds (originally 7½) matured Jan. 1, 1903, but were extended as 4½s for forty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION.—Incorporated June 16, 1890. On July 22, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

| STOCK & BONDS— | Par. | Interest. | Outstanding. | Maturity. |
|----------------|-------|-----------|--------------|------------------|
| Stock | \$100 | Text. | \$6,000,000 | Own by C. T. Ry. |

| | | | |
|---------------------------|---|-----------|--------------|
| Orange & Newark 1st M. | 4½ g. A-O | 498,500 | Apr. 1, 1905 |
| Essex Pass. cons. M. | 4½ g. M-N | 733,500 | Nov. 1, 1905 |
| Newark Pass. Ry. 1st con. | 1,000 5 g. J-J | 4,600,000 | July 1, 1905 |
| 1890, \$6,000,000 g. e | Int. at Manhattan Tr. Co., N. Y., trustees. | | |

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consols. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 999.

Consol. Bonds.—Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens.

ROAD.—January 1, 1904, aggregated 83 miles of track.—V. 59, p. 999; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION.—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

| STOCK, BONDS, ETC.—Par. | Interest. | Outstanding. | Last dis., etc. |
|---------------------------|----------------|--------------|-----------------|
| Stock, trustees' certifs. | 11½ J-D 30 | \$504,000 | See text. |
| 1st M. \$500,000, g. e | 1,000 5 g. A-O | 500,000 | Apr. 1, 1921 |

Subject to call at Interest at office of Fidelity Trust Co., Newark, 110 & int. any time after April 1, 1901. N. J., Trustee.

Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

FEB., 1904.]

(5) **PASSAIC & NEWARK ELECTRIC TRACTION**—A trolley road. ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|--------|-----------|--------------|--------------|
| Stock, \$1,000,000 (par \$100) | 1897 5 | J-D | \$500,000 | June 1, 1937 |
| Int. \$1,000,000, guar. par \$1 | 1897 5 | J-D | \$500,000 | June 1, 1937 |

Int. \$1,000,000, guar. par \$1. Int. at N. J. Title Gu. & Tr., Jersey City. Road—Owns 10-75 miles of track.

(6) **SOUTH ORANGE & MAPLEWOOD TRACTION**—Trolley. This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (new part of Public Service Corporation) in perpetuity, the rental being \$2,000 for first year and increasing \$500 yearly until ninth year, when \$5,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to Feb. 1, 1904, \$300,000. No bonds.

Road—Total, including sidings, 5-5 miles.—V. 77, p. 324

Jersey City Hoboken & Paterson Ry. ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Passaic & Newark Electric RR.); Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Riddle River Traction; White Line Traction, formerly the New Jersey Electric.

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-------|--|--------------|-------------|
| J. C. H. & P. mfg. gold | 1899 | 4g-M-N | \$12,588,000 | Nov. 1, '49 |
| \$20,000,000 (\$1,000) o' | | Int. at N. J. Title Gu. & Tr. Co., Jersey City, Trustee. | | |

BONDS OF CONSTITUTIONAL COMPANIES—North Hudson County Ry.

| 1st mortgage (\$1,000) | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| Consol. mort. (\$3,000,000) | 1888 | 5 J-J | 3,278,000 | July 1, 1928 |
| \$200,000 to retire 1st M. o' | 1894 | 5 M-N | 1,292,000 | May 1, 1904 |
| 2d mortgage (\$1,000) | 1895 | 5 F-A | 100,000 | Feb. 1, 1915 |

Wachman Ext. M. Central Trust Co., New York, Trustee.

Paterson City Ry. M. 1890 6 F-A. 50,000 Aug. 1, 1907

Int. at First National B'k of Paterson.

Pat. City Ry. Consol. M. 1891 6g, J-D. 1,000,000 June 1, 1931

\$1,240,000 (\$1,000) o' Knickerbocker Trust Co., N. Y., Trustee.

Pat. City Ry. 2d gen. mort. 1894 6 A-O. 300,000 Oct. 1, 1914

\$300,000, red at any time. Paterson Savings Institution, Trustee.

(1) **BERGEN TURNPIKE CO.**

ORGANIZATION—Originally chartered on Oct. 27, 1892, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar. its \$1,000,000 5 per cent bonds, dated 1901, principal and interest N. J. Title Gu. & Tr. Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------|-------|---|--------------|--------------|
| 1st mort., \$1,000,000 | 1898 | 5 J-D | \$890,000 | Dec. 1, 1938 |
| | | N. J. Title Gu. & Tr. Co. of Jersey City, Tr. | | |

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| 1st mfg. \$2,500,000 | 1900 | 5g J-D | \$1,906,000 | Dec. 1, 1950 |
| \$1,000,000 gold, o' No. interest at Fidelity Trust Co., Newark, & cannot be called trustee. | | | | |

Bonds—Of the total issue of 1st mfg. bonds, \$494,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

United Electric Co.

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| 1st mfg. \$20,000,000 | 1899 | 4g J-D | \$17,709,000 | June 1, 1949 |
| gold (\$500 & \$1,000) Int. at N. J. Title Gu. & Tr. Co. J.C. trustee | | | | |
| Cons. Lt. Heat & Pow. 1898 5g J-D | | | 445,000 | June 1, 1938 |
| \$1,000,000 (\$500 g.) Int. at N. J. Title Gu. & Tr. Co. J.C. trustee | | | | |
| No. Heat. Lt. Heat & P. 1898 5g A-O | | | 412,000 | Oct. 1, 1938 |
| \$1,000,000 (\$1,000) Int. at N. J. Title Gu. & Tr. Co. J.C. trustee | | | | |

Bonds—In addition to the above there are \$115,000 Cons. Lt. H. & P. bonds in hands of trustee. \$1,701,000 1st mfg. bonds are reserved to retire the \$272,000 prior liens on following basis: \$175 1st mfg. bonds for \$100 prior bonds and \$20 cash.

COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in New Jersey in November, 1898, and lease the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the \$8,000,000 stock of that company, commencing at 1/2 per cent on July 1, 1900, and increasing 1/2 per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$5,500,000 (\$100) | 1898 | 5g J-D | \$5,500,000 | Dec. 1, 1948 |
| Essex Cons. Gas cons. m. | 1898 | 5g J-D | 5,930,000 | Dec. 1, 1948 |
| \$10,000,000 g (\$1,000) o' Fidelity Trust Co., Newark, Trustee. | | | | |
| Newark Gas 1st M. \$4,000,000 | 1895 | 6 Q-J | 4,000,000 | Apr. 1, 1944 |
| 000 (\$1,000) o' | | | | |

Bonds—Of the \$10,000,000 Newark Cons. Gas bonds, \$1,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in New Jersey in October, 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|-----------|
| Stock, \$10,500,000 | 1899 | 5g, M-N | \$10,500,000 | 1949 |
| 1st mfg. \$10,500,000 | | | | |
| Cons. Gas 1st M. \$10,000,000 | | | | |
| 000,000 | | | | |

Bonds—\$800,000 of the 5s of 1899, which were reserved to retire Consumers' Gas 5s due in 1904, were taken by J. & W. Seligman & Co. in 1904. See V. 78, p. 770.

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|---|--------------|---------------|
| Stock, \$5,000,000, \$100 | 1899 | 5g M-S | \$3,816,000 | Mar. 1, 1949 |
| Cons. mort. \$5,000,000, gold (\$1,000) o' | | Int. at First National Bank, Paterson, or First National Bank, New York | | |
| Pat. Gas L. 1st mort. | 1898 | 5 | 50,000 | July 1, 1906 |
| Pat. Gas L. 2d mort. | 1898 | 5 | 50,000 | April 1, 1906 |
| Ed. El. 1st mort. | 1892 | 5 | 150,000 | July 1, 1912 |
| Ed. El. 1st gen. mort. | 1895 | 5g | 398,000 | June 30, 1925 |
| Pat. El. L't 1st mort. | 1898 | 5g | 52,000 | May 1, 1908 |
| Pass. Ltg. Co. con mort. | 1895 | 5g | 316,000 | May 1, 1925 |
| Pass. Ltg. Co. 2d mort. | 1897 | 5g | 9,000 | Annually |
| Pass. Gas L. 1st mort. | 1892 | 5g | 50,000 | June 1, 1922 |

Bonds—Of the new \$5,000,000 mortgage of 1898, \$1,030,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1903, 1 p. c.; Dec. 1, 1904, 1 1/2 p. c.; Dec. 1, 1907, 2 p. c.; Dec. 1, 1908, 2 1/2 p. c.; Dec. 1, 1909, 3 p. c.; Dec. 1, 1910, 3 1/2 p. c.; Dec. 1, 1911, and thereafter 4 p. c.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|-----------|
| Stock, \$1,050,000 (\$100) o' | 1893 | 4 J-D | \$1,050,000 | See text. |
| Somerset U. & M. Lt. Co. M. | | | | |
| \$2,750,000 (\$1,000) o' Int. at Fidelity Tr. Co., Newark, Trustee. | | | | |

Underlying bonds assumed.

| Plainfield Gas Light 1st | Date. | Interest. | Outstanding. | Maturity. |
|---|------------|---------------------------------------|--------------|--------------|
| 1890 5 A-O | | | 60,000 | Oct. 1, 1905 |
| Plainfield Gas & Elec. 1st | 1891 5 J-J | | 110,000 | Jan. 1, 1911 |
| | | Central Trust Co., New York, Trustee. | | |
| 1895 5 M-N | | | 40,000 | Nov. 1, 1915 |
| Citizens' Electric 1st | | | | |
| Knickerbocker Tr. Co., New York, Trust. | | | | |
| 1900 5 A-O | | | 205,000 | Jan. 1, 1940 |
| Plainfield Gas & Elec. Lt. | | | | |
| 1900 5 A-O | | | | |
| gen. M., \$500,000 | | | | |
| Morton Trust Co., New York, Trustee. | | | | |
| 1899 5 F-A | | | 150,000 | Feb. 1, 1936 |
| Somerset Lighting Co. 1st | | | | |
| Fidelity Trust Co., Newark, Trustee. | | | | |
| Cent. Elec. 1st M., \$750,000 | 1900 | 5g J-J | 700,000 | July 1, 1940 |
| \$500 & \$1,000, g. o' Int. at Fidelity Tr. Co., Newark, Trustee. | | | | |

Bonds—\$1,107,000 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated; \$946,125 are reserved for additions and extensions or acquiring other property; \$21,875 for the \$100,000 Central Electric stock not yet acquired (the company having previously obtained the other \$60,000 of the \$75,000 total stock of that company) and \$775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the \$350,000 Plainfield Gas & Elec. general 5s, \$210,000 are reserved for prior liens and \$85,000 for construction. Of Central Electric Co. bonds, \$50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

President, H. G. Runale; Secretary, J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|---------------|
| Stock, \$6,000,000 | 1903 | 5g | \$6,000,000 | Mar. 1, 1903 |
| New M., \$15,000,000 | | | 7,249,000 | |
| 000, 5s (\$1,000) Int. at Fidelity Trust Co., Newark, N. J., guar. o' car Trustee. | | | | |
| Trenton Gas & El. | 1899 | 5g M-S | 2,000,000 | March 1, 1949 |
| 1st M., \$2,000,000 | | | | |
| 000, g. (\$1,000) Int. at Colonial Trust Co., N. Y., Trustee. | | | | |
| Burlington Gas L. | 1900 | 5g M-N | 100,000 | May 1, 1920 |
| Co. bonds | | | | |
| Int. at Burlington City Lo. & Tr. Co., Burlington, N. J. | | | | |

Bonds—Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

Road—Jan. 1, 1904, the Camden Gloucester & Woodbury Ry. owned 24-75 miles of track.—V. 74, p. 429; V. 76, p. 332, 544, 866, 1144, 1260.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 8, 1892.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$2,000,000, par \$50 | Text | | \$2,000,000 | See text |
| 1st mortgage, \$250,000 | 1890 | 6g M-S | 229,000 | 1910 |
| (\$1,000) gold | | | | |
| Int. at Fidelity Trust Co., Phila., Trustee. | | | | |
| Cons. mfg., \$800,000, gold | 1899 | 4g J-D | 399,000 | Dec. 1, 1929 |
| (\$1,000), can be called | | | | |
| Int. at Guar. Trust Co., N. Y., Trustee. | | | | |
| any interest day o' | | | | |
| New mfg. \$2,000,000 | 1901 | 4g J-D | 1,302,000 | Dec. 1, 1931 |
| (\$1,000) gold | | | | |
| Int. at Johnstown Trust Co., Trustee. | | | | |

Bonds—Of the new mfg. of 1901, \$628,000 is reserved to retire underlying liens and \$70,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days' notice.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, 3 p. c.

Earnings—Year ending Dec. 31, 1903, gross, \$345,104; net, \$187,091; interest, \$84,133; surplus, \$102,965.

Road—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1904.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William B. Thomas, Johnstown, Pa.; Sec., S. E. Young, Johnstown, Pa.; Herman Baumen, Johnstown.—V. 72, p. 938; V. 73, p. 682, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$400,000 (\$100)..... 1903 5 g F-A 300,000 Aug. 1, 1903
 1st mort., \$400,000, 1903 5 g F-A 300,000 Aug. 1, 1903
 gold (\$1,000)..... c&f Int. at Federal Tr. & Sav. Bk., Chicago, Trust.

Bonds.—Are subject to call any interest date after 10 years at 105.
ROAD.—Is to operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. In operation, 10 miles, from Joliet to Plainfield. Has long time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. 60-lb. T rail, standard gauge.

OFFICERS.—Pres. and Treas., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Supt., L. D. Fisher.—V. 77, p. 1294.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey, and has acquired more than 95 per cent of the outstanding capital stock of the Metropolitan Street Railway of Kansas City and all the stock of the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquires the stock of the Edison Electric Light & Power Co. of Kansas City, the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1923. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$12,500,000..... 1903 5 g M-N 9,500,000
 Pref. 5 g, n.c., \$12,500,000..... 1903 5 g M-N 9,500,000
 1st lien refund, M., \$20,000,000, gold..... c&f Int. at Colonial Trust Co., New York, Trustee.
 Int. at Co.'s agency in Kansas City or N. Y.

Underlying Liens.

Corrigan Con. St. Ry. 1st 1886 5 g J-J \$610,000 July 1, 1916
 M. (\$1,000) drn. at 110. Int. at Central Trust Co., N. Y., Trustee.
 Met. St. Ry. gen. mort. 1889 5 g M-S 1,000,000 Sept. 1, 1909
 (\$1,000,000), gold..... Int. at New Eng. Trust Co., Boston, Trustee.
 K. C. Cable 1st M., ext. in 1887 5 g A-O \$1,050,000 Apr. 1, 1911
 gold, 1897, guar. p. & l., Int. is payable in N. Y. by Blair & Co.
 ext. in 1901; red. at 102½ and in Boston by New Eng. Tr. Co., Trustee.
 Summit Street St. M., old 1887 5 A-O \$300,000 Apr. 1, 1911
 6s ext. in 1897 and Redeemable at 102½ at any time.
 again in 1901
 Grand Avenue Ry. 1st 1888 5 g J-J 1,200,000 July 10, 1908
 mortgage, gold..... Central Trust Co., N. Y., Trustee.
 Metropolitan St. Ry. con. 1895 5 g M-N 4,340,000 May 1, 1910
 mortgage, \$3,500,000, Not subject to call before maturity.
 gold..... Int. at Old Colony Trust, Boston.
 Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1, 1914
 \$2,500,000 (\$1,000) gold, Int. at Colonial Trust Co., N. Y., Trustee.
 guar..... Bonds may be called at 105 on any interest day on 30 days' notice.
 Park Connee. Ry., p. & l. 1898 6 30,000 Feb. 1, 1908
 guaranteed..... U. R. & Mexican Tr. Co., Kansas City, Trust.
 East Side Elec. Ry. 1st M. 1901 5 g J-J 250,000 July 1, 1911
 \$250,000 gold (\$1,000), Int. at Colonial Trust Co., N. Y., Trustee.
 not guar..... Wm. Huttig of Kansas City is also Trustee.
 No s.f., but may be called at any int. date.

Controlled Company.

Kansas City Elevated Ry.
 1st M. pref. (\$600,000) 1892 5 g J-J \$600,000 July 1, 1922
 5 (\$1,000) guar. p. & l. 1892 4 g J-J 2,000,000 July 1, 1922
 2d M. gen'l. (\$2,000,000) 1892 4 g J-J 2,000,000 July 1, 1922
 5 (\$1,000) guar. p. & l. Interest at Manhattan Trust Co., N. Y.
Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$7,000,000 were sold to a syndicate (see V. 76, p. 1143); \$10,780,000 are reserved for underlying liens and \$2,220,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$50,000 and \$50,000. The new bonds are redeemable at 105 and inter. at any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgages aggregating \$10,500,000, which are to be deposited as collateral under the new Kansas City Ry. & Light Co. mortgage.
**Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,160,000. The Kansas City Cable and Summit Street mts. fell due April 1, 1901, but were extended by endorsement for 10 years.
Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.**

REPORT—For years ending May 31:

| | Railway. | Light. | Total. |
|--------------------------------------|-------------|-----------|-------------|
| 1903— | | | |
| Gross earnings..... | \$8,187,701 | \$890,707 | \$3,578,408 |
| Operating expenses, incl. taxes..... | 2,076,960 | 202,204 | 2,279,164 |
| Net earnings..... | \$1,110,741 | \$188,503 | \$1,299,244 |
| Interest..... | 440,808 | 47,350 | 488,158 |
| Surplus..... | \$269,933 | \$141,153 | \$411,086 |
| 1902— | | | |
| Gross earnings..... | \$2,910,500 | \$316,418 | \$3,226,918 |
| Operating expenses, incl. taxes..... | 1,765,972 | 167,735 | 1,933,707 |
| Net earnings..... | \$1,144,528 | \$148,683 | \$1,293,211 |
| Interest..... | 758,608 | 37,500 | 796,108 |
| Surplus..... | \$385,920 | \$111,183 | \$497,103 |

These earnings have been obtained when economical operation was impossible on account of the large amount of construction work in process and without the benefits to be ultimately derived from the expenditures already made and from the expenditure of the \$7,000,000 being and to be expended.

ROAD.—The railway mileage of the system is as follows:

Electric track mileage prior to granting new franchises..... 138.01 miles
 Cable track mileage..... 39.36
 Extensions granted by 1902 franchises..... 40.13

Total..... 217.49
 Present track mileage to be abandoned as part of the plan of reconstruction and electrification..... 8.06

Total mileage of system as revised and extended..... 211.43

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. R. Kirkpatrick.—V. 76, p. 864, 1055, 1143, 1407; V. 77, p. 951.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000, \$50..... 1902 5 g..... \$600,000 Oct. 1, 1903
 1st mort., \$750,000, gold..... 1902 5 g..... \$250,000 July 1, 1903
 (\$500 and \$1,000)..... c&f Int. at West End Trust Co., Phila., Trustee.

ROAD.—Operates about 16 miles of track between Avenue, Kennett and Wilmington. Gauge, 5 ft. 2½ in. 60 and 70 lb. T and girder rail. An extension to Oxford, 12 miles, is now under construction.

OFFICERS.—President, Thos. B. Hall, Camden, N. J.; Vice Pres., W. G. Heald, Sec. and Treasurer, T. H. Palet, Phila.; Supt., O. B. Hart.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$400,000..... 1900 5 g J-J..... \$400,000
 1st mtge., \$250,000, gold..... 1900 5 g J-J..... 250,000 July 1, 1903
 (\$500), gold..... c&f Int. at Royal Trust Co., Chicago, Trustee.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1905, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 100.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum in 5 years from May 10, 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Vice-Pres., John E. Craig, Treas., Ed. F. Brownell; Sec., Geo. E. C. Johnson; Supt., A. & G. Grubb.—V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keypoint & Matawan Street R.R., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypoint, Matawan and South Amboy.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000..... 1901 5 g M-N..... \$1,000,000 Nov. 1, 1901
 1st mtge., \$750,000, gold..... 1901 5 g M-N..... 500,000
 gold (\$500 & \$1,000)..... c&f Colonial Trust Co., Phila., Trustee.

Bonds.—\$250,000 are reserved for future extensions.

ROAD.—Owns and operates 7 miles of road from Keypoint through Matawan to Freehold. Extensions of 19 miles from South Amboy through Keypoint and Belford to Red Bank are nearing completion. Branch of 3 miles to be built from Belford to Atlantic Highway 60 M. T and 70 lb. girder rail. Nearly all over private right of way.

OFFICERS.—Pres., Thos. B. Hall, Camden; Sec. and Treas., L. H. Palet, 653 Drexel Building, Phil.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in N. J. in 1898 and does electric light and power business in addition to entire street railway business of the city; also operates ice and gas plants. Franchises are for 99 years.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$300,000 (\$100)..... 1895 5 g J-J..... \$300,000
 1st mort., \$300,000, gold..... 1895 5 g J-J..... 200,000 Jan. 1, 1903
 gold (\$1,000)..... c&f Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—The 1st mortgage bonds have no sinking fund and cannot be called.

ROAD.—Operates 5½ miles of track; 60 and 65-lb steel rails 7 cent. Extension and improvements are now under construction. Supplies about 6,000 16 c.p. lamps and 100 h. p. motors; also 200 lamps under city contract.

OFFICERS.—President, Walter H. Knight, New York; Vice Pres. & Mgr., Frederic H. Porter; Sec. & Treas., Chas. A. Murphy, 15 Wall St., New York.—V. 77, p. 250.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11, 1902, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$200,000 (\$100)..... 1901 5 g J-J..... \$200,000
 Pref. 4 g cum., \$200,000..... 1901 5 g J-J..... 200,000 Jan. 1, 1903
 1st mort., \$700,000, gold..... 1901 5 g J-J..... 534,000
 (\$1,000) g..... c&f Int. at Manhattan Tr. Co., N. Y., Trustee.

Kingston City R.R.
 1st M., \$500 each..... 1879 7 J-J..... 15,000 June 13, 1900
 Cons., \$150,000, (\$1,000)..... 1893 5 M-S..... 135,000 March 1, 1903

Not sub. to call before mat. Interest at Farmers' Loan & Trust Co., N. Y.
Debentures.—1900 5 J-D 10,000 June 1, 1900
 Bond and mortgage..... 8 guar. 6,000 On demand.

Bonds.—\$166,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City R.R. underlying liens.

ROAD.—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cent. 3 snow plows.

EARNINGS.—For year ending Dec. 31, 1903: Gross, \$119,847; net, \$50,018; interest and taxes, \$39,574; surplus, \$10,443.

OFFICERS.—President, Charles M. Preston, 45 Broadway, N. Y. City; Vice-Pres., C. G. Bow, Kingston, and M. Day, New York; Sec. Aug. J. Philips, Kingston; Treas., A. M. Hasbrouck, Kingston.—V. Man., C. Gordon Reel, Kingston; Supt., G. B. to Bow, Kingston.—V. 73, p. 1160.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A 1791

and electric light enterprise.
In Feb., 1904, control was purchased by Ford, Bacon & Davis of New York. It is planned to reconstruct and re-equip the property. - V. 76, p. 708.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street R.R., Union Ry., Citizens Light and West End Street R.R. All the stock of Knox Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the 1st mtg. bonds below described. V. 66, p. 708. Also controls the Knoxville Park Association, owning two amusement parks.
Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$750,000 (\$100)..... 1898 5g A-O 750,000 Jan. '04, 1913
1st mtg. \$850,000, gold; 1898 5g A-O 850,000 Apr. 1, '98
Int. at Balt. Tr. & Gu. Co., Balt., Trust
tax free (\$1,000)..... 1901 6 J-J 300,000 June 30 '11
Debentures.....

Interest at Balt. Trust & Guar. Co., Balt.
1st mtg. will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.
LATEST EARNINGS—For 11 months ending Nov. 30:

| Year. | Gross. | Net. | Charges. | Balance. |
|-------|-----------|-----------|----------|----------|
| 1903 | \$282,771 | \$125,203 | \$68,657 | \$56,546 |
| 1902 | 212,379 | 94,410 | 67,910 | 26,500 |

ROAD—Owns about 30 miles of trolley road. Extensions proposed.
OFFICERS—President, C. H. Harvey; Vice Pres., W. S. Shields; Sec., Henry, Leon Sunder; Treas. and Auditor, H. T. Bunn.—V. 66, p. 709; V. 75, p. 1112; V. 78, p. 342, 768.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana as successor to the Kokomo Marion & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchise runs 50 years.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000..... None.
1st mtg., \$1,000,000, 1903 5g J-J 700,000 July 1, 1933
2d mtg., \$1,000,000, 1903 5g J-J 250,000 May 4, 1934
Kokomo Ry. & L. T. 1st M., 1903 5g J-J 250,000 May 4, 1934
Kokomo Ry. & L. T. 2d M., 1903 5g J-J 250,000 May 4, 1934
Bonds—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co. and \$50,000 for future betterments and extensions. Bonds are subject to call at 105. The Kokomo Ry. & Light bonds can be called in 1903 at 105.

EARNINGS—For calendar year 1902: Gross, \$48,657; net, \$19,469; fixed charges, \$6,103; surplus, \$13,366.

ROAD—Operates 11 miles of track in Kokomo and is building a line of 20 miles from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

OFFICERS—President, Geo. J. Marrott; Vice-Pres., L. J. Kirkpatrick; Sec. and Gen'l Mgr., T. C. McReynolds; Treas., G. Bruner.—V. 77, p. 451.

LACONIA, N. H.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894

STOCK, ETC.—
Date. Interest. Outstanding. Last div., etc.
Stock, \$100,000 (par \$50)..... 1899 5 M-N 100,000 May 1, 1919
Bonds authorized, \$91,000..... Int. at Am. Loan & Tr. Co., Boston.
Dividends—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.; none since.

ROAD—Owns 9 miles of track, having in 1899 been extended to West, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS—For years ending Dec. 31:
1903. 1902. Interest..... 1903. 1902.
Gross..... \$24,588 \$21,775 Interest..... \$8,279 \$2,653
Net..... 8,893 1,387 Bal. for year..... def. 2,386 def. 1,266

OFFICERS—Pres. and Mgr., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor, Edwin C. Lewis.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1895. Franchise runs till 1938.

STOCK & BONDS—
Date. Rate. Outstanding. Last div., etc.
Stock, \$243,000, par \$50..... See below. \$200,000 f. p. { In 1903, 7 p. c.
1st mtg., \$175,000, gold, 1893 5g J-J 130,000 Jan. 1, 1918
Int. at Northern Trust Co., Chicago, Ill., Trustee.
Subject to call Jan. 1, 1903.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1900, 7 p. c.; 1901, 6 p. c.; 1902, 7 p. c.; 1903, 7 p. c.

ROAD—Owns 12-19 miles in city of La Crosse.
OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whippley.

LA CROSSE & SOUTHEASTERN RR. CO.—

A trolley road.

ORGANIZATION—Incorporated in Wisconsin in December, 1902, to construct an electric line connecting La Crosse with Viroqua, 43 miles. In October, 1903, 15 miles of road had been graded, but construction suspended until the spring. Standard gauge; 60-lb. T rail. Has perpetual franchises in La Crosse and Viroqua. Power house will be at La Crosse. It is proposed shortly to cancel the mortgage now outstanding.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$800,000 (\$100)..... (1)
1st mtg., \$775,000, 1903 5g J-J \$775,000 Jan. 1, 1913
Int. at New York L. & Tr. Co., New York, N. Y., Trust.
Bonds—No sinking fund, and bonds are not subject to call.

OFFICERS—President, Jos. Boscchert; Vice-Pres., D. H. Palmer; Sec. and Mgr., J. P. Reeve; Treas., Jas. B. Taylor.—V. 76, p. 972.

LAFAYETTE, IND.

LAFAYETTE STREET RY.—A trolley road.

On Feb. 1, 1904, it was stated that "arrangements are being made to carry this company into a larger corporation."

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock (common), par \$50..... \$242,400
do (preferred)..... 40,000
1st mtg., (\$1,000 each) 1893 6 J-D 225,000 June 1, 1913
Bonds—\$225,000..... Int. at Real Estate Trust Co., Phila., Trustee.
Owns 14½ miles standard gauge in Lafayette and West Lafayette.

OFFICERS—President, Warren C. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock, com. (\$50), \$1,000,000..... \$1,000,000
Stock, pref. (\$50), 1,000,000..... 1,000,000
Mort., \$1,000,000 g., \$500,000..... 1901 5g J-J 1,000,000 July 1, 1951
Int. at Lancaster Tr. Co., trustee.

Securities of lines controlled.
Conestoga Traction, 1st mortg., 1900 4 J-J 1,377,500 Jan. 1, 1950
Lancaster City RR., 1st M. g. o., 1890 5g A-O 100,000 Apr. 1, 1920
Metropolitan Trust Co., N. Y., Trustee.
W. E. St. Ry. 1st M., \$225,000..... 1891 5 M-N 225,000 May 1, 1921
Lancaster & Columbia stock..... 37,500 20% annually
1st mortgage..... 1893 5 A-O 225,000 Apr. 1, 1923
Edison Elect. Illum. Co. mortg., 5 49,700 July 1, 1922
Do do mortg., 5 250,300 Jan. 1, 1925
Lan. Gas Light & Fuel, mortg., 5 72,000 Dec. 1, 1911
Do do mortg., 5 228,000 Jan. 1, 1925

ROAD—On Jan. 1, 1904, owned and operated 36.48 miles of road; leased 60.78 miles, a total of 97.26 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Vitis, 10-10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 9 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1902, gross, \$344,227; net, \$118,980. In 1901, gross, \$270,533; net, \$93,985.

OFFICERS—Vice-President, Chas. B. Keller; Secretary and Treasurer, J. S. Graybill Jr.; Gen. Supt., C. Edgar Titset.

INDEX—V. 73, p. 236; V. 77, p. 196, 951.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—

A trolley road.
ORGANIZATION—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles; completed in Jan., 1901. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(2) LANCASTER & MT. JOY ELECTRIC RY.—To be a trolley road.
ORGANIZATION—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Right of way is being secured. Capital was in Aug., 1901, increased to \$400,000. Road is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—To be a trolley road.
ORGANIZATION—This company was incorporated with \$225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—
ORGANIZATION. Operates 4½ miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at a rental of 6 p. c. on stock.

LANSING, MICH.

LANSING ST JOHNS & ST. LOUIS RY.—

ORGANIZATION—Incorporated in Michigan. In Aug., 1903, same interests also acquired the Lansing City Electric Ry. and consolidation with the same is expected.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$500,000, \$100..... \$450,000
1st M., \$1,750,000, g., 5g..... 500,000 30 years
(1,000)..... Int. at Detroit Trust Co., Detroit, Trustee.

ROAD—Is now operating 20 miles of track from Lansing to St. Johns by steam but will be operated by electricity after April 1. Standard gauge, 67-lb T and girder rail. An extension to St. Louis, Mich., 35 miles, is proposed.

OFFICERS—President, Nelson Mills; Vice-Pres. & Mgr., Jas. R. Elliott; Sec'y, Frank L. Dodge; Treas., Myron W. Mills; Supt. D. W. Johnston.

LANSING CITY ELECTRIC RY.—A trolley road.

In August, 1903, control passed to interests identified with the Lansing St. Johns & St. Louis Ry.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock, \$100,000..... \$100,000
1st M., \$100,000, gold, 1896 5g J-J 100,000 Jan. 1, 1945
Trustee is Continental Trust Co., N. Y.
ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.
-V. 73, p. 957; V. 77, p. 511.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Ry. and the Kensington Ry. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with \$500,000 capital, to build a line through Kansas City, Kan., into Kansas City, Mo.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
St. \$3,750,000, par \$100..... \$1,690,000
Kans. City-Leav. RR..... 1902 5g M-S 1,400,000 Sept. 1, 1920
\$2,000,000, g., (\$1,000)..... Int. at Cent'l Tr. Co., Cleveland, Trustee.

Bonds—\$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth.

OFFICERS—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Evans, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 94.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—

A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$838,300; par, \$100.... 1898 5g. M-S \$45,000 Mar. 1, 1918
 1st mort., \$1,000,000, gold.... 1898 5g. M-S \$45,000 Mar. 1, 1918

Underlying securities—

Bath Street Ry.—
 1st mort., \$300,000, gold.... 1893 5g. J-J \$70,000 July 1, 1913
 \$1,000..... " Subject to call after July 1, 1899.
 Lewistown & Auburn RR. 1st M. 1901 5 J-D 85,000 June 1, 1911
 Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62-20 miles, connecting Bath with Brunswick, Lewistown, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1903: Gross, \$231,846; net, \$49,481; fixed charges, \$53,517; deficit, \$4,028.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 60, p. 1001; V. 67, p. 481, 634.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.
 ORGANIZATION—Incorporated in Pennsylvania on March 24, 1892.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$150,000, \$50.... 1899 5g. J-J \$150,000 1903, 5%
 1st M., gold (\$ 00 and) 1899 5g. J-J See text. June 1, 1919

\$1,000..... " Int. at Union Trust Co., Phila., Trustee.
 2d M., gold (\$500 and) 1902 5g. M-N See text. May 1, 1917

\$1,000..... " Int. at Commonwealth Tr. Co., Harrisburg, Trus.
Bonds—The 1st and 2d mortgage bonds authorized are \$275,000;

outstanding \$225,000. The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c. In 1903, 5 p. c.

EARNINGS—For fiscal years ending June 30:

| Year. | Gross. | Net. | Fixed charges. | Dividends. | Surplus. |
|-----------|----------|----------|----------------|------------|----------|
| 1903..... | \$68,053 | \$36,044 | \$12,746 | \$7,500 | \$15,798 |
| 1902..... | 50,634 | 22,623 | 10,813 | 7,500 | 5,310 |

ROAD—Operates 7 miles of track from Lewistown to Reedsville, with a branch to Burnham; 60 and 70 lb. T and 70 lb. girder rail. Extensions of 3 miles are proposed.

OFFICERS—President and Manager, J. I. Quigley; Vice-President A. B. Spanogle; Secretary, E. B. Sponsler; Treasurer, William Erwin; Superintendent, C. E. Gossard.

LEXINGTON, KY.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 St., \$800,000 (\$100)..... 1899 5g. J-J \$800,000 Jan. 15, '04, 1%
 Pas'senger & Belt, 1st M. 13 1891 6g. A-O 138,000 Apr. 1, 1916

\$200,000, (\$1,000) Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.
 New M., \$1,000,000, 1899 5g. J-D \$987,000 June 1, 1949

g. (\$1,000) \$1,000 " Continental Trust Co., Baltimore, trustee.

Bonds—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

ROAD—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS—For years ending Dec. 31:

| Year. | Gross. | Net. | Charges. | Surplus. |
|-----------|-----------|-----------|----------|----------|
| 1903..... | \$315,460 | \$126,293 | \$85,477 | \$60,816 |
| 1902..... | 266,888 | 110,738 | 51,212 | 59,524 |

OFFICERS—President, Louis des Cognets; Vice-President, George W. Darnall; Treasurer, J. W. Stoll; Sec., T. D. Murray; Gen. Mgr., T. Fitzgerald Jr.—V. 76, p. 705; V. 78, p. 342.

GEORGETOWN & LEXINGTON TRACTION

—Trolley.
 In Feb., 1904, it was reported that consolidation with the Blue Grass Traction Co. was to be effected.

ORGANIZATION—Incorporated in Kentucky in 1901.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100)..... 1901 5g. M-N \$250,000

1st Mtge., \$250,000, 1901 5g. M-N \$200,000 Nov. 15, 1921

gold (\$100, \$500 and) Int. at Citin. Tr. Co., Trus., and at Standard

\$1,000..... " " Trust Co., N. Y. No a.f. and not subject to call.

Bonds—\$50,000 is reserved for extensions.

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard gauge, 60-lb. T rail.

OFFICERS—President and Mgr., Y. Alexander; Vice-Pres., Wm. Addonis; Sec. and Treas., A. S. Rice.—V. 76, p. 478.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A

trolley road.
ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (Incorporated Nov. 3, 1896,) and the Lima Electric Light & Power Co., the 1 y companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$350,000 (par \$100)..... 1898 5g. J-D \$500,000

Lima Ry. 1st mort., \$300, 1898 5g. J-D 185,000 Dec. 1, 1916

000, gold, (\$500)..... " Int. at Dime Sav. & Bk. Co., Cleveland,

trustees; also at Fourth Nat. Bk., N. Y.

Lima Elect. Lt. & Pow. g. 1900 5g. J-D 70,000 June 1, 1917

1st M., \$85,000 (\$1,000) " Int. at Cleve. Trust Co., Cleve., Trustee.

L. Elect. Ry. & Lt. gold, " 1900 5g. J-J 355,000 July 1, 1916

Int. at Cleve. Tr. Co., Cleve., Trustee, or

Standard Trust Co., New York.

2nd Consol. Mtge., \$850, 1902 5g. A-O 350,000 April 1, 1925

000 g. (\$1,000) " Int. at Fidelity Trust Co., Buffalo, Trus.

Bonds—Of the first con. mortgage gold 5c \$255,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$350,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 13 miles of track, also a steam heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Kittell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 63, p. 603; V. 71, p. 39, 343; V. 74, p. 829, 1082.

WESTERN OHIO RY.—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 (\$100)..... 1901 5g. M-N \$3,000,000

1st Mtge., \$2,500,000 gold (\$1,000) 1901 5g. M-N 2,250,000 Nov. 1, 1901

Int. at Cle. Sav'gs & Trust Co., Cleveland, M. " " Trustee, or First National Bank, New York

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

EARNINGS—For 7 mos. ending Dec. 31, 1903 (with whole line in operation for only 30 days), gross, \$147,090; net, \$76,820.

ROAD—Operating as follows: Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster, making altogether 78½ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., E. C. Lang; Treas., M. J. Mandelbaum.—V. 76, p. 180, 1032.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry. foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277. A re-sale of the old property was made in Dec., 1893, and as the new company refused to raise its bid the property was bid in at a price which would have given the company par for its entire capitalization, but the purchasers failed to consummate the sale. V. 77, p. 230.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Com. stock, par \$100..... 5 p. c. \$385,000 Oct. 1, 1905

Preferred cumulative..... 5 p. c. 700,000 Jan. 1, 1912

1st mort. gold, \$1,000; 1899 5g. J-J 125,000 Jan. 1, 1905

\$250,000 auth. " " Int. at N. Y. Security & Trust Co., Treas.

Dividends—On pref. commenced July 15, 1901, 2½ p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, Jan. 15, 2½ p. c. On common stock, in 1903, 5 p. c.

EARNINGS—Calendar year: 1903. 1902. 1901.
 Gross earnings..... \$251,810 \$213,924 \$188,333

Int., operating exp. and reconstruc. 185,864 151,926 144,000

Surplus..... \$66,146 \$62,000 \$44,333

ROAD—Owns about 40 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Bolcher; Sec'y and Treas., F. H. Carter, 32 Liberty St., N. Y.—V. 77, p. 3280.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Common, \$1,500,000..... 1900 5g. J-J \$1,500,000 Jan. 15, 1913

ref. 5g. cum., \$750,000..... 1903 5g. J-J 1,175,000 July 1, 1903

1st mortgage, \$2,000,000, { Interest at Com. Trust & Savings Bank, gold (\$1,000)..... New Orleans, La., Trustee.

Bonds—\$325,000 are being issued as improvements are made and \$500,000 are reserved for future improvements. Are subject to call after five years at 107½. All the prior liens have been retired.

Dividends—First dividend, 3 p. c. on pref., paid Jan. 15, 1904.

ROAD—Operates 23 miles of track.

OFFICERS—President, W. E. Hemingway; Sec. Geo. B. Rose; Treas. and Gen. Mgr., J. A. Warwick; Auditor, W. J. Tharp.—V. 76, p. 369, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$20,000 (\$50)..... 1900 5g. M-N \$200,000

1st Mtge., \$100,000, 1900 5g. M-N 100,000 May 1, 1900

gold, \$500..... " Int. at Provident Life & Tr. Co., Phila., Trust.

EARNINGS—For fiscal year ending June 30, 1903: gross, \$24,910; net, \$5,309; interest, taxes, etc., \$2,480; surplus, \$2,329.

ROAD—Owns and operates 6 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Ables, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$750,000 (\$40)..... 1900 5g. M-N \$450,000 See text

1st Mtge., \$750,000 gold (\$1,000)..... 1900 5g. M-N 450,000 1902

000)..... " Int. at Toronto General Trusts Co., Trustee.

Bonds—Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed upon 40 days' notice.

Dividends—6 per cent per annum are paid.

EARNINGS—For years ending Dec. 31:

| Year. | Gross. | Net. | Charges. | Surplus. |
|-----------|-----------|----------|----------|----------|
| 1903..... | \$172,084 | \$62,591 | \$28,989 | \$33,602 |
| 1902..... | 154,704 | 61,455 | 25,983 | 35,472 |

ROAD—Operates 30 miles of track. Standard gauge, 56, 73 and 75 lb. T and girder rail.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jas. Break.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP—On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committee have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the

12; V. 78, p. 229.

() PACIFIC LIGHT & POWER CO.—An electric company.

In 1903, acquired 4,913½ of the 5,000 shares of stock of the Ontario & San Antonio Heights Ry., the entire stock of the Ontario Electric Co., and has an option on entire stock of the San Bernardino Gas & Electric Co. No bond issues out.

ORGANIZATION.—Incorporated in California on March 6, 1903, and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles RR. Co. Supplies power to the latter.

STOCK & BONDS.—

| Stock, \$10,000,000 (\$100) | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|--|-----------|--------------|--------------|
| 1st mort., \$10,000,000, 1902 | 5 g. J-J | | \$10,000,000 | Jan. 1, 1943 |
| gold (\$1,000) | Int. at Union Trust Co., San Fran., trustee. | | | |

Bonds.—\$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan. 1, 1910, 2½% until and including Jan. 1, 1943; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Under construction 10,000 h. p. plant on Kern River, 105 miles from Los Angeles. Two separate transmission lines running the entire distance to be used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

In January, 1904, it was reported that this company had purchased the Los Angeles Ocean Park & Santa Monica RR. V. 72, p. 342.

ORGANIZATION.—Organized June 4, 1898.

STOCK & BONDS.—

| Stock, \$1,500,000; par, \$100 | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|---------|--------------|--------------|--------------|
| 1st M., \$1,000,000, g. (\$1,000) | 1898 | 5 J and Divs | 1,000,000 | 1928 |
| 1st consol. mort., \$500,000 | 5 A & O | | 500,000 | Apr. 1, 1931 |

ROAD.—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS.—President and Manager, E. P. Clark; Vice-President and Manager, M. J. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

STOCK & BONDS.—

| Stock, \$1,000,000 (\$100) | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|--|-----------|--------------|---------------|
| 1st mortgage, \$500,000, 1902 | 5 g. J-J | | 500,000 | Jan. 15, 1932 |
| gold, (\$1,000) | Int. at Union Trust Co., San Fran., trustee. | | | |

EARNINGS.—For fiscal years ending June 30:

| | Gross. | Net. | Int. & taxes. | Other inc. | Surplus |
|------|----------|----------|---------------|------------|----------|
| 1902 | \$74,920 | \$27,763 | \$4,110 | \$450 | \$34,104 |
| 1901 | \$53,193 | 10,034 | 5,866 | 714 | 6,892 |

ROAD.—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 4 motors of 50 H. P. each.

OFFICERS.—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan, San Francisco; Sec., Treas. & Mgr., H. B. Alsworth, Redondo; Supt., L. J. Perry, Redondo.—V. 74, p. 268; V. 76, p. 1143.

LOUISVILLE, KY.**LOUISVILLE TRACTION CO.**—Trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on July 5, 1903, and had acquired up to Oct., 1903, about 95 p. c. of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, will receive three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. will receive shares for share of new preferred, with a bonus of 20 per cent. of common, the new stock to be delivered on April 1, 1904. The new company provided the Louisville Railway Co. with needed money to be used for improvements, the railway company issuing its obligations therefor bearing 4½ per cent. interest. See plan in V. 76, p. 1001; V. 77, p. 196. The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and was a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000. As to claim of the city for back taxes, see V. 77, p. 2280.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to June, 1903, no securities had been issued except \$10,000 stock to Louisville Ry. Co.

STOCK & BONDS.—

| Common, \$12,000,000 | Date. | Interest. | Outstanding. | Last div., etc. |
|--|---|-----------|--------------|-----------------|
| Pl. 5% cum \$2,500,000 | | | \$2,500,000 | |
| Louisville City Ry. M., 1884 | 6 g. J-J | | 514,300 | July 1, 1909 |
| do do M., gold Louisville Trust Co., Louisville, Ky., trustee. | | | | |
| Central Pass. Ry. M., 1888 | 6 M-N | | 228,000 | Nov. 1, 1908 |
| Louisville Ry. Cons. M., 1890 | 5 g. J-J | | 5,247,000 | July 1, 1930 |
| Gold \$6,000,000 (divided by 10) | | | | |
| Louisville Ry. 2d M., 1900 | 4½ g. M-S | | 800,000 | Mar. 1, 1940 |
| \$2,000,000, g. \$1,000 | Int. at Columbia Fin. & Tr. Co., Louisville, Treas. | | | |

Bonds.—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS.—These figures are for the old Louisville Railway Company. On preferred, 5 p. c. per annum. On common—in 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr. 14 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to lax suits; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4½ p. c.; in 1903, Jan. 14 p. c. and ½ p. c. extra to make 5% out of earnings of 1902. In 1903, 5%.

ROAD.—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mile line was changed to trolley early in 1901. Affords entrance into Louisville for the Louisville & Eastern RR.

REPORT.—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting Feb. 20.

| Year. | 1903. | 1902. | Year. | 1903. | 1902. |
|--------------|-------------|-------------|--------------|-----------|-----------|
| Gross earn. | \$1,041,899 | \$1,771,837 | Dividends | \$300,000 | \$300,000 |
| Net | 741,473 | 644,171 | Bal. surplus | \$3,888 | 10,391 |
| Interest pd. | 357,765 | 333,980 | | | |

* Out of this, \$50,000 was applied to depreciation of equipment and \$30,000 set aside on account of judgment for back taxes.

OFFICERS.—President, T. J. Minary; Vice-President, St. John Boyle; Secretary and Treasurer, Sam'l G. Boyle.—V. 76, p. 331, 362, 477, 480, 542, 694, 1201; V. 77, p. 89, 196, 298, 695, 2290.

LOUISVILLE & EASTERN RR.—A trolley road.

ORGANIZATION.—This was formerly the Louisville Anchorage & Ferry Valley Electric Ry., incorporated Jan. 14, 1901, but name changed above in Jan. 1903, and capital stock increased from \$350,000 to \$1,200,000. A new bond issue is proposed.

STOCK & BONDS.—

| Stock, \$900,000 | Date. | Interest. | Outstanding. | Maturity. |
|---|--|-----------|--------------|-----------|
| Pref. \$350,000 5 p. c. n. c. | | | (1) | |
| Louisv. A. & P. 1st mort., \$-00,000, gold, stnk. fund (\$1,000, \$300) | 1901 5 g. J-J | | 500,000 | 1901 |
| Louisv. A. & P. 2nd mort., \$150,000, gold | Int. at Cincinnati Tr. Co., Cincinnati, Tr. | | | |
| | Sinking fund, but not subject to call. | | | |
| | 1902 5 g. | | (1) | |
| | Interest at Fidelity Trust & S. V. Co., Louisville, Trustee. | | | |

ROAD.—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., to Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

OFFICERS.—President, H. H. Beehtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville.—V. 76, p. 286, 177.

LYNCHBURG, VA.**LYNCHBURG TRACTION & LIGHT CO.**—Trolley. Population served, about 25,000.

ORGANIZATION.—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (then called perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS.—

| Stock, \$750,000 (\$100) | Date. | Interest. | Outstanding. | Maturity. |
|---|--|-----------|--------------|--------------|
| 1st mortg., \$1,000,000, s. l. (\$1,000) gold | 1901 5 g. M-N | | \$750,000 | 1901 |
| Lynch. Gas Co. 1st M. | Real Est. Trust Co., Phila., Trustee | | 680,000 | Jan. 1, 1901 |
| | Int. at R. M. Janney & Co., Philadelphia | | 111,000 | 1900 |

Bonds.—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930. Sinking fund of 1 per cent. per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS.—Year ending April 30, 1903, gross, \$184,903; net, \$71,493; interest charges, \$37,500; surplus, \$35,998.

ROAD.—Owns and operates 14 miles of road in city and suburbs.

OFFICERS.—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 671.

MACON, GA.**MACON RAILWAY & LIGHT.**

ORGANIZATION.—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Electric Ry., the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance providing the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS.—

| Stock, \$900,000 (\$100) | Date. | Interest. | Outstanding. | Maturity. |
|--|---|-----------|--------------|--------------|
| " pl., \$300,000 (\$100) | | | \$900,000 | |
| 6 p. c. cum. | | | 300,000 | Oct. 30, 96 |
| Macon Ry. & Lt. 1st Con. M., \$1,000,000, g. (\$1,000) | 1903 5 g. J-J | | 709,000 | Jan. 1, 1913 |
| Macon El. & Ry. 1st M., \$1,000,000, g. (\$1,000) | Int. at N. A. Tr. Co., N. Y., Trust, or by M. E. L. & Ry. 1st M., 1899 | | 42,500 | Jan. 1, 1910 |
| \$100,000 (\$500), g. (\$1,000) | Int. at Bowling Green Tr. Co., N. Y., Trust | | | |
| Bonds. | Of the new 1st con. mort., \$42,500 is reserved to retire like amount of the Macon Elec. Lt. & Ry. bonds; rest reserved for extensions and betterments at five-sixths of cost. Bonds of 1900 can be called on any interest date after five years at 110 and interest. | | | |

Voting Trust.—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 780.

ROAD.—Owns and will operate about 28 miles of track, all of which will be re-laid with 70-lb. rails.

EARNINGS.—For year ending Dec. 31, 1903, of consolidated properties: Gross, \$223,508; net, \$92,953.

OFFICERS.—President, Herman Myers; Sec., J. H. Heris; Treas. and Asst. Sec., E. L. Douglass.—V. 76, p. 102, 212, 480, 654, 750; V. 77, p. 343.

MADISON, WIS.**MADISON TRACTION CO.**—Atrolley road.

ORGANIZATION.—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS.—

| Stock, \$200,000 (\$100) | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|---|-----------|--------------|---------------|
| 1st M. \$300,000, gold 10½ | 1901 5 g. M-S | | \$200,000 | Sept. 1, 1909 |
| (\$1,000) | Int. at Milwaukee Tr. Co., Milwaukee, Trustee | | | |

Bonds.—Whole issue can be called on any interest date at 110 and int.; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1918.

ROAD.—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmsted, Schuetzen Park and Cemetery.

DIVIDENDS.—On Sept. 1, 1902, 5 p. c. was paid; Sept. 1, 1903, 5 p. c.

EARNINGS.—Year ending Aug. 31, 1903; Gross, \$83,817; net, \$30,705; interest, \$10,000; divs. (5 p. c.), \$10,000; balance; surplus, \$10,705.

OFFICERS.—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 563.

MANCHESTER, N. H.**MANCHESTER TRACTION LIGHT & POWER CO.**

ORGANIZATION.—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at \$50.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par, paying \$50 July 1, 1903 Oct. 1 and \$25 Jan. 15.

STOCK.—

| Stock, \$5,000,000 (\$100) | Date. | Interest. | Outstanding. | Maturity. |
|--|---|-----------|--------------|---------------|
| 1st con. mtg., \$2,000,000, gold (\$1,000) | 1901 5 g. A-O | | \$2,017,800 | Jan. 04, 1914 |
| gold (\$1,000) | Int. at Am. Loan & Tr. Co., Boston, trustee | | 1,358,000 | April 1, 1911 |

Underlying Liens.—

| | | | | |
|---|---|--|---------|--------------|
| Man. Elec. Lt. Co. 1st M., \$250,000 | 1897 5 g. A-O | | 250,000 | Oct. 1, 1917 |
| Man. St. Ry. 1st M., gold, \$250,000, red. after Jan. 1, 1906 | 1895 5 g. J-J | | 107,000 | Jan. 1, 1915 |
| | Int. at Nat. Bank of Redemption, Boston | | | |
| | Am. Loan & Trust Co., Boston, trustee | | | |

Bonds.—Of the new 1st con. mtgs., \$357,000 are reserved to retire above underlying bonds. The remaining \$385,000 are available for future improvements and betterments.

ROAD.—Owns 90.00 miles track, standard, of which 5-30 miles second track and 2-43 miles of sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS.—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 7½ p. c. In 1904, Jan., 1½ p. c.

EARNINGS.—Of the Manchester Street Ry. for years ending June 30:

| | Gross. | Net. | Int. & taxes. | Dividends. | Balance. |
|--------------|----------|----------|---------------|---------------|----------|
| 1903-04..... | \$27,768 | \$53,393 | \$21,588 | (6%) \$31,230 | \$577 |
| 1902-03..... | \$26,173 | 51,838 | 20,187 | (6%) 31,230 | 451 |
| 1901-02..... | \$12,138 | 46,892 | 19,443 | (6%) 25,260 | 2,189 |

OFFICERS.—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 74, p. 205, 478; V. 76, p. 1355.

MANISTEE, MICH.

MANISTEE FILER CITY & EAST LAKE RAILWAY.—A trolley. Population served estimated at 25,000. Details occurred on coupons due Jan., 1904 and Michigan Trust Co. of Grand Rapids was appointed receiver. V. 78, p. 103.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------------|-------|-----------|-------------|--|
| Stock, \$200,000, 6%..... | 1898 | 6 g. J-J | 150,000 | Jan. 1, 1918 |
| 1st mortgage, \$200,000, 6%..... | 1902 | 5 A-O | \$70,000 | Apr. 15, 1904 |
| 2nd Mtge. \$70,000..... | | | | Chicago Title & Trust Co., Chicago, Trust. |

Bonds.—Of the first 6s, \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

ROAD.—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line runs from Manistee to Filer City, East Lake and Siroach, Oak Hills and Parkdale. Including park on shore of Lake Michigan, the Hill and Parkdale. Including bath rooms, pavilions, etc., over \$100,000 spent for improvements in 1899.

OFFICERS.—President, R. A. Crandall; Sec. and Treas., F. S. Heath. Genl Mgr., A. Thurlby; General Office, Manistee, Mich.; V. 78, p. 103.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|-------------|--|
| Stock, \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| Citizens' first mortgage, \$100..... | 1901 | 5 | 200,000 | Apr. 1, 1923 |
| 2nd mortgage, \$100,000 (\$100)..... | | | | Int. at Cleveland Tr. Co., Cleveland, Trust. |
| Mans. Ry. Lt. & Pow. gen. (1903) 5g. A-O..... | | | \$450,000 | Apr. 1, 1918 |
| mtgs. \$1,000,000, gold (Union Savings Bank & Trust Co., Cincinnati, \$500 & \$1,000)..... | | | | Int. at Natl. Trust Co., Cincinnati, Trust. |

Bonds.—Interest on the new bonds of the Mansfield Ry. Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

EARNINGS.—For 10 months ending Oct. 31, 1903: Gross, \$124,863; net, \$50,759; interest (10 months), \$27,083; surplus, \$23,676.

ROAD.—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. Other extensions proposed. 30 cars.

OFFICERS.—President, H. M. Byllesby; Vice-Prest., Chas. F. Acker-

man; Secretary, W. D. Breed; Treasurer, Reid Carpenter; General Manager, Wm. Baben.—V. 74, p. 204; V. 76, p. 7; 4, 810.

MARION, ILL.

COAL BELT ELECTRIC RY.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|---|
| Stock, \$300,000 (\$100)..... | | | \$300,000 | |
| 1st mort., \$300,000, gold 1901 5 g. J-D..... | | | 300,000 | Dec. 1, 1921 |
| 2nd mort., \$300,000, 6%..... | | | | Int. at Am. Tr. & Sav. Bk., Chicago, Trustee. |

Bonds.—Are subject to call in any amount at 105.

ROAD.—Operates 22 miles of track from Marion to Spillertown, Poland, Ottumwa and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., F. S. Peabody; Vice-Pres. & Gen. Mgr., J. J. Hart; Sec., A. W. Underwood; Treas., J. D. Adams; Traffic Mgr. & Aud., J. R. Russell, all of Chicago; Supt., W. L. Runyon, Marion.

MARION, OHIO.

MARION RY. LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|---|-------|-----------|-------------|--|
| Stock, \$500,000 (\$100)..... | | | \$500,000 | |
| 1st mortgage, \$500,000, 1903 5 g. J-J..... | | | 500,000 | July 1, 1923 |
| gold (\$500 & \$1,000)..... | | | | Int. at Ohio Trust Co., Columbus, Trustee. |

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail.

OFFICERS.—Pres., Jno. G. Webb, Springfield; Vice Pres., Theo. Troupe;

Sec. and Treas., W. A. Black; Gen. Mgr. & Pur. Agent, Geo. Whysall.—V. 77, p. 89.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------------|-------|-----------|-------------|--|
| Stock (\$500,000) (\$100)..... | | | \$250,000 | |
| 1st mortgage (\$150,000)..... | 1898 | 6 g. J-J | 180,000 | July 1, 1913 |
| gold (\$1,000)..... | | | | Int. at Ill. Tr. & Sav. Bk., Chicago, trustee. |

Bonds.—Cannot be called.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RAILWAY CO.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles.

STOCK & BONDS.—Bonds (authorized), \$100,000 1st gold 6s, J-J, 15,

interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly, at 103, beginning Jan. 15, 1900, and amount outstanding, \$68,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

MAUCH CHUNK LEHIGHTON & SLAT-INGTON STREET RY.—A trolley road.

On March 31, 1903, the property was placed in the hands of Hugh E. Crilly, of Allentown, as receiver. See V. 76, p. 752. On Feb. 1, 1904, receiver still in charge. Reorganization committees have been appointed by bondholders. V. 77, p. 2099.

ORGANIZATION.—Incorporated in Pennsylvania on March 11, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slat-ington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|------------------------------|-------|-----------|-------------|--|
| Stock, \$800,000, \$50..... | | | \$600,000 | |
| 1st mortgage, \$800,000..... | 1901 | 5g. M-N | 500,000 | May 1, 1931 |
| gold (\$1,000)..... | | | | Int. at West End Trust Co., Phila., Trustee. |

Bonds.—No sink fund, but subject to call at any time at 110 and 120.

ROAD.—Is to operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation.

EARNINGS.—For year ending June 30, 1903, we are officially informed, there was "no surplus." In 1902 gross, \$23,724; net, \$352.

OFFICERS.—President, I. A. Swelgard, Philadelphia, Pa.; Vice-Pres., H. C. Trexler, Allentown; Sec., T. F. Durham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 989; V. 76, p. 752; V. 77, p. 2099, 2159.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------|-------|-----------|-------------|---|
| Stock, \$300,000..... | | | \$300,000 | |
| 1st mort., \$300,000..... | 1902 | 5 | 300,000 | July 1, 1932 |
| (\$500)..... | | | | Int. at Equitable Trust Co., Pittsburgh, Trustee. |

Bonds.—Are subject to call after 20 years at 105 and interest.

ROAD.—Operates 16-20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS.—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

ORGANIZATION.—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS.—

| | Miles. | Date. | Interest. | Outstand'g. | Maturity. |
|----------------------------|--------|-------|-----------|-------------|--|
| St. \$500,000 (\$100)..... | | | | \$500,000 | |
| 1st mort., \$500,000..... | | 1897 | 6 g. J-J | 906,000 | Jan. 1, 1916 |
| (\$1,000), gold..... | | | | | Int. at Am. Ex. Nat. Bk. of N.Y. and in Memp., Tenn. |

ROAD.—Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS.—Pres., O. K. G. Billings; Vice-President, General Man' and Purch. Agent, F. G. Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1088; V. 77, p. 2088.

MENOMINEE, MICH.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

Consolidation.—In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co. The latter has since been improved, and now comprises about 9 miles of track and has \$115,000 stock and \$5,000 bonds. Stockholders of the Menominee Elec. Light, Ry. & Power and of the Marinette Gas, Elec. L. & St. Ry. Co., and also of the Menominee River Gas Co., voted June 25, 1903, on a proposition to consolidate the three properties under name of Menominee & Marinette Light & Traction.

ORGANIZATION.—Chartered July 31, 1901. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$24,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6-7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary & General Manager, E. Daniell.—V. 74, pp. 478; V. 76, p. 1335.

MERIDEN, CONN.

MERIDEN ELECTRIC RAILROAD.—Trolley.

ORGANIZATION.—Organized August 14, 1888. In November, 1895, control was obtained by the N. Y. N. H. & H. R. R. Co.—V. 61, p. 794.

STOCK & BONDS.—

| | Par. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|-------|-------|-----------|--------------|---|
| Stock, \$1,000,000..... | \$100 | | | \$1,000,000 | |
| Meriden Horse RR..... | 1,000 | 1891 | 5 A-O | 85,000 | Oct. 1, 1911 |
| 1st M., \$100,000..... | | | | | Interest at Girard Trust Co. of Philadelphia. |
| Meriden Horse RR..... | | 1894 | 5 g. J-J | \$415,000 | Jan. 1, 1924 |
| M., g., \$500,000..... | | | | | Interest at Girard Trust Co., Philadelphia. |

Bonds.—State Treasurer of Connecticut, Trustee.

June 30, 1903, bills payable, \$161,873.

ROAD.—In Meriden, extending also to Wallingford, 21-7 miles in all.

EARNINGS.—For year ending June 30, 1903: Gross, \$150,167; net, \$55,573; interest and taxes, \$39,978; surplus, \$15,602.

OFFICERS.—President, H. M. Koehersperger; Secretary, J. G. Parker; Treas., A. S. May; all of New Haven.—V. 61, p. 794, 795.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

STOCK & BONDS.—

| | Date. | Interest. | Outstand'g. | Maturity. |
|-------------------------------|-------|-----------|-------------|---|
| Stock, \$450,000 (\$100)..... | | | \$225,000 | |
| 1st mortgage, \$225,000..... | 1901 | 5 g. M-S | 170,000 | March 1, 1941 |
| gold (\$1,000); cannot..... | | | | Interest at Miss. Valley Trust Co., St. Louis, Trustee. |

ROAD.—7 miles of track. Electric department operates 130 city cars, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial arc lights.

OFFICERS.—President, W. H. Armbricht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 73, p. 29.

MICHIGAN CITY, IND.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP.—In Feb. 1899, I. I. Spiro was appointed receiver, but in Aug. 1902, Judge Baker appointed A. L. Boyd. Interest due Feb. 1, 1899, only partly paid. Property was sold under foreclosure on Dec. 10, 1903, and was purchased by Francis M. Ingier, representing claims for \$115,000.

LIGHTING PLANT.—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

ROAD.—Owns 2 miles of track. Rail 72-lb. T.—V. 75, p. 290; V. 77, p. 223, 951, 1747, 2380.

MIDDLEBORO, MASS.

MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. In Feb. 1904, U. S. Circuit Court at Boston, denied application for appointment of a receiver.

STOCK & BONDS.—

| Stock, \$150,000, \$100,000 | Date | Interest | Outstand'g. | Maturity |
|-----------------------------|------|----------|-------------|--------------|
| 1st mortgage, \$150,000 | 1901 | 5g. A-O | \$150,000 | Oct. 1, 1921 |
| (1,000,000), gold, | | | | |

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1931, at 105, all with interest.

EARNINGS.—For year ending Sept. 30, 1903, gross, \$56,881; net, \$12,029; interest and taxes, \$9,747; dividends, \$1,875; surplus, \$407.

ROAD.—Operates 29 miles of track in Middleboro and to Buzzard's Bay and to Monument Beach. Rails 60 and 70 lb. T.

OFFICERS.—President, A. M. Bearse, Middleboro; Vice-Pres., E. F. Witham; Secretary and Treasurer, Thos. F. Carey; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.

MIDDLETOWN, CONN.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 25,000.

ORGANIZATION.—Organized on Jan. 12, 1884. On Jan. 29, 1893, consolidated with the Portland St. Ry.

STOCK & BONDS.—

| Stock, par \$25 (\$200,000), \$135,000 | Date | Interest | Outstand'g. | Maturity |
|--|------|----------|-------------|--------------|
| Middletown Horse R.R. | 1903 | 5g. J-J | \$100,000 | Jan. 1, 1919 |
| 1st M., \$180,000, gold, | | | | |

5; due 1915 (J-D) \$500 180,000 and taxes, \$10,110; surp., \$157.

ROAD.—Owns about 12 miles of tracks in Middletown and Portland. Extensions to Rock Falls and to Meriden are proposed. Has 30 cars.

OFFICERS.—President, Oliver Gilderleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85; V. 73, p. 981.

MIDDLETOWN, N. Y.

MIDDLETOWN-GOSHEN ELECTRIC RY.

ORGANIZATION.—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

STOCK & BONDS.—

| Stock, \$100,000, \$100,000 | Date | Interest | Outstand'g. | Maturity |
|--------------------------------------|------|----------|-------------|--------------|
| Old Co's 1st mort., \$200,000, | 1894 | 5g. J-J | \$200,000 | Jan. 1, 1919 |
| gold, \$1,000, a. t. | | | | |

Middletown-Bloom's 1st M., 1895 6 M.&N. 75,000 May 1, 1920 gold (\$1,000) \$200,000 a. t. Reduced temporarily to 4 per cent.

EARNINGS.—For fiscal year ending June 30, 1903, gross, \$46,854; net, \$2,868; other income, \$238; taxes, \$2,112; surplus, \$694.

ROAD.—Operates 13 miles of track extending from Middletown, N. Y. to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS.—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Supt., Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Owns an electric railway in and connecting the towns named in the title.

STOCK & BONDS.—

| Stock (\$100) \$325,000 | Date | Interest | Outstanding | Maturity |
|-----------------------------------|------|----------|-------------|--------------|
| 1st mtge., \$300,000, gold, | 1899 | 5g. A-O | \$250,000 | Oct. 1, 1919 |
| (\$1,000) | | | | |

ROAD.—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS.—For years ending Sept. 30. In 1903, gross, \$88,147. In 1902, gross, \$75,461; net, \$23,390; interest, \$12,500; taxes and Hoag Park operation, \$5,303; dividends, \$10,000; deficit, \$4,415.

OFFICERS.—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 362.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10, 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS.—

| Stock, \$440,000 (\$100) | Date | Interest | Outstand'g. | Maturity |
|--|------|----------|-------------|--------------|
| M. Holl & Fram. 1st M., | 1898 | 5g. J-J | \$185,000 | Jan. 1, 1918 |
| \$185,000 (\$1,000) g. o. Int. at Am. L. & Tr. Co., Boston, Trustee. | | | | |

Milf & Uxb. gold bonds,

\$250,000 (\$1,000) g. o. Int. at Am. L. & Tr. Co., Boston, Trustee. Notes payable Sept. 30, 1908. \$75,500

EARNINGS.—For fiscal year ending Sept. 30, 1903, gross, \$149,968; net, \$37,985; fixed charges, \$34,457; surplus, \$3,528.

ROAD.—Owns 36 miles of track, from 80, Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipau Park.

OFFICERS.—President, John T. Manson, New Haven, Ct.; Vice-Pres., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1303; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS.—

| Stock, \$1,000,000 | Date | Interest | Outstand'g. | Maturity |
|--------------------------------|------|----------|-------------|----------|
| 1st mortgage, \$400,000, | 1894 | 5g. F-A | \$200,000 | 1914 |
| gold (\$1,000 each), | | | | |

"Other debts" Dec. 31, '02

EARNINGS.—For year 1902, gross, \$30,208; net, \$2,393.

ROAD.—Operates 12-31 miles of track in Millville, Vinland and township of Landis, of which 8-67 miles put in operation in 1901.

OFFICERS.—Pres't, G. H. Langley; Sec., G. H. Thomas, Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY. & LIGHT-ORGANIZATION.

Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Has system of suburban and interurban lines in Milwaukee, and an extensive American Co. (See Miscellaneous Companies in RAILWAY & INTERURBAN SECTION.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Light & Power Co., and the Pabst Light, Heat & Power Co. It has, in its motors and 3,226 incandescent lamps, about 3,226 Milwaukee Light, Heat & Traction Co. See its statement below.

The franchisees of the company run until Dec. 31, 1904.—V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from \$1,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS.—

| Com. stock, \$15,000,000 | Date | Interest | Outstand'g. | Maturity |
|--------------------------|------|----------|-------------|-------------|
| (par \$100) | | | \$3,001,350 | In 1904, 4% |

Prof. stock, \$4,500,000, 6 p. c., non-cum., par \$100

Milw. City RR. 1st mort., 1898 5g. J-D 1,000,000 Dec. 1, 1904

41 m., \$1,000,000, gold, c. Central Trust Co., N. Y. City, is trustee.

West Side Street Ry., 1st mort., 1899 5g. J-J \$500,000 July 1, 1900

mort., covers 18 miles,

Milw. El. Ry. & Light Co., 1896 5g. F-A \$6,500,000 Feb. 1, 1900

consol. M. \$8,000,000, g. o. Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds.—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD.—Total track 150-32 miles—all trolley.

ANNUAL REPORT.—Fiscal year ends Dec. 31.

Calendar year—1903. 1902. 1901. 1900.

Gross railway.....\$2,558,459 \$2,307,514 \$2,032,208 \$1,850,000

Lighting, etc.....472,018 434,907 385,226 354,400

Gross earnings.....\$3,030,477 \$2,737,321 \$2,417,434 \$2,204,400

Operating expenses..1,528,910 1,286,035 1,135,534 1,130,770

Net earnings.....\$1,501,567 \$1,451,286 \$1,281,900 \$1,073,630

Other income.....65,847 38,972 24,907 16,310

\$1,569,414 \$1,490,258 \$1,256,807 \$1,090,000

Out of the net of \$1,569,414 for 1903, \$401,961 was paid for interest and \$168,676 for taxes, \$270,000 for pref. diva. (6%), \$309,802 for com. div. (1%) and \$303,048 was charged up for depreciation, leaving a surplus bal. of \$117,927.

Dividend.—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900. On the common stock in Feb., 1903, 4 p. c. was paid out of earnings for 1902, and in 1904 4 p. c. paid from earnings of 1903.

OFFICERS.—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cronwall, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Hurt, New York; Treas., Geo. R. Sheldon; Auditor, H. C. Mackay, N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 75, p. 77; V. 76, p. 263.

Companies Controlled by the Milwaukee Electric Ry. & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and Kenosha with the Milwaukee Racine & Kenosha line.

Total mileage, 102.69 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas Light Co.

STOCK & BONDS.—

| Common stock, | Date | Interest | Outstanding | Maturity |
|---------------------|------|----------|-------------|----------|
| \$500,000 | | | \$500,000 | |

1st M. g. guar. \$5,000,

000 (\$1,000) gold, c. City Trust Co., N. Y., trustee.

Interest at Co.'s office, 30 Broad St., N. Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company, in consideration for which the latter receives the surplus income of the traction company; \$2,000,000 are reserved for acquisitions and improvements.

REPORT.—Fiscal year ending Dec. 31, 1903:

Gross—Railway.....\$352,619 Other income.....\$30,029

" Electric light.....70,283 Int. charges and taxes

Balance, surplus.....\$70,911

Total gross.....\$422,902

Expenses—Ry. & elec. lt.....\$213,020

Net earnings.....\$209,882

OFFICERS AND DIRECTORS.—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 70, p. 277; V. 72, p. 283, 937; V. 75, p. 394.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain small properties in the Fox River Valley. It also forms, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

STOCK & BONDS.—

| Stock, \$1,000,000 (\$100) | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|--------------|
| 1st mortgage \$3,000,000 | 1901 | 5g. J-J | 750,000 | July 1, 1901 |
| (\$1,000), gold, no a. l. o. Int. at Milwaukee Trust Co., Mil., trustee. | | | | |

Bonds.—Entire issue may be called on any interest date at 110.

ROAD.—Operates 16 miles of track, connecting Neenah, Menasha, Appleton and Kaukauba, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plant in Appleton.
OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 73, p. 186, 283.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|--------|--------------|-------------------|-----------------|
| Common stock, \$17,000,000, par \$100 | 5 Q-F. | \$16,511,000 | Feb. 15, '04, 14% | |
| Preferred stock, cum \$3,000,000 (\$100) | 1895 | 7 Q-J. | 3,000,000 | Jan., 1904, 14% |
| Min. St. Ry. Co.— | | | | |
| 1st M. & St. Paul Ry. Co. | 1890 | 7g. M.-N. | 190,000 | Nov. 1, 1910 |
| 2d M. & St. Paul Ry. Co. | 1893 | 8g. M.-N. | 600,000 | Nov. 1, 1913 |
| 3d M. & St. Paul Ry. Co. | 1890 | 5g. J.-J. | 4,209,000 | Jan. 15, 1910 |
| 4th M. & St. Paul Ry. Co. | 1892 | 6g. A.-O. | 224,000 | Apr. 1, 1932 |
| 5th M. & St. Paul Ry. Co. | 1894 | 8g. A.-O. | 456,000 | Oct. 1, 1934 |
| 6th M. & St. Paul Ry. Co. | 1887 | 5g. J.-J. | 3,708,000 | Jan. 15, 1937 |
| 7th M. & St. Paul Ry. Co. | 1899 | 5g. M.-E. | 500,000 | Sept. 1, 1924 |
| 8th M. & St. Paul Ry. Co. | 1901 | 5g. J.-J. | \$1,000,000 | Jan. 1, 1911 |
| 9th M. & St. Paul Ry. Co. | 1903 | 5g. A.-O. | 3,500,000 | Oct. 1, 1923 |
| 10th M. & St. Paul Ry. Co. | 1903 | 5g. A.-O. | 3,500,000 | Oct. 1, 1923 |

All bonds are for \$1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1903), interest at Farmers Loan & Trust Co., N. Y.
Stock.—In May, 1902, stockholders were given the right to take at par \$1,500,000 additional stock, payable in instalments, the last Dec. 1, 1902. V. 74, p. 1039.
Dividends.—All dividends on preferred to and including Jan. 2, 1904 (14 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 24 per cent; in 1902, Feb. 2, p. c.; changed to quarterly and 14% paid Mar. 1902; Aug. 14, p. c.; Nov. 14% in 1903, 5% in 1904, Feb. 14%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage bonds, of which \$780,000 are held in trust by the Farmers Loan & Trust Company to redeem the \$790,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.
The St. Paul City Railway Company has issued \$4,388,000 5 per cent 30-year cable consolidated bonds (including \$680,000 held by the Farmers Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above); limited fixed by this mortgage was \$5,500,000, but by the joint consols, mgt. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan., 1902, by the Farmers Loan & Trust Co., to be exchanged for the \$234,000 first mortgage bonds.
The Minn. St. Ry. & St. Paul City Ry. consol mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. \$3,500,000 were to reimburse Twin City R. T. Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 is reserved to retire the joint cons. mort. of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest by Twin City R. T. Co. See V. 77, p. 2281 and 2240. No underlying bonds can be extended, but must be paid at maturity.

ROAD.—Consists of 252.61 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 12 miles connecting St. Paul and Stillwater.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.
 The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 699, showing results on the entire property as follows:

| | 1903. | 1902. | 1901. |
|---------------------------------------|--------------|--------------|--------------|
| Receipts from passengers..... | \$4,042,229 | \$3,915,548 | \$3,150,498 |
| Receipts from other sources..... | 21,709 | 20,862 | 23,478 |
| Total receipts..... | \$4,063,938 | \$3,936,410 | \$3,173,976 |
| Operating expenses..... | \$1,674,251 | \$1,471,358 | \$1,303,194 |
| Insurance..... | 41,104 | 20,366 | 15,116 |
| Injuries and damages..... | 162,695 | 138,445 | 97,140 |
| Total operating..... | \$1,878,050 | \$1,630,169 | \$1,415,452 |
| Net earnings..... | \$2,185,888 | \$1,932,041 | \$1,758,524 |
| Interest and taxes..... | \$731,041 | \$711,718 | \$666,838 |
| Dividends on 7 p. c. pref. stock..... | 210,000 | 210,000 | 210,000 |
| Dividends on common..... | (5%) 925,550 | (5%) 769,262 | (4%) 600,400 |
| Total..... | \$1,786,591 | \$1,690,980 | \$1,477,038 |
| Balance, surplus..... | \$419,297 | \$291,061 | \$281,436 |

OFFICERS.—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, E. S. Fattier; General Manager, W. J. Rhoad.—V. 77, p. 2160, 2281, 2340; V. 78, p. 49, 584, 699.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.
ORGANIZATION.—A consolidation on Sept. 1, 1901, of the Mobile Light & R.R. and the Mobile Street R.R.; the franchisees of both companies were extended on Sept. 15, 1901, to March 12, 1955. See V. 73, p. 616.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| Stock, \$2,250,000, par \$100 | 1897 | 5g. J.-D. | \$2,250,000 | June 1, 1937 |
| 1st mortgage, gold (\$1,000) | 1897 | 5g. J.-D. | 400,000 | June 1, 1937 |

(Int. at Farm. Loan & Trust Co., N. Y.)

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Mobile St. R.R. 1st mortgage, 1893 6g. M.-N. \$300,000 May 1, 1923
 gold, \$350,000.....
 Interest at Nat. City Bank, New York
 Consolidated mortgage, gold 1901 5g. M.-S. \$750,000 Sept. 1, 1941
 (\$1,000, \$2,250,000.....) (Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.)
Bonds.—Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

ROAD.—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

OFFICERS.—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1090; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.
 Rumors of consolidation with the Montgomery Traction Co. have been current. V. 77, p. 2390

ORGANIZATION.—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

| Stock, Bonds, Etc., Miles. | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|-----------|
| Stock, \$350,000 | 1893 | 6g. F.-A | \$350,000 | 1923 |
| 1st mortgage for 14.25 | 1893 | 6g. F.-A | 300,000 | 1923 |

Bonds.—The bonds unissued may be sold at the company's discretion.

ROAD.—Owns 20 miles of trolley road, including the West End road.

OFFICERS.—Pres., Richard Tillis; Treas., G. W. Craig; Sec. & Cash., J. T. Darling; Gen'l Manager, Wm. J. Ginnivan.—V. 77, p. 2390.

MONTGOMERY TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Alabama. Negotiations supposed to be pending for consolidation with Montgomery St. Ry.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|--------------|
| Stock, 1,000,000 (\$100) | 1903 | 5g. A.-O. | \$443,000 | Apr. 1, 1953 |
| 1st mtge., \$350,000, gold | 1903 | 5g. A.-O. | 318,000 | Apr. 1, 1953 |

Bonds.—Are subject to call on and after April 1, 1913 at 110 and int.

ROAD.—Operates 8.33 miles of track in Montgomery and to Fickett Springs. Standard gauge; 70 lb. T and 95-lb. girder rail.

OFFICERS.—Pres., Roger H. Williams; Vice-Pres., Robt. E. Steiner; Sec. & Treas., R. B. Marchant; Asst. Treas. & Gen. Mgr., E. E. Winters.—V. 75, p. 240, 552.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18, 1861. Franchise expires in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock (making the amount outstanding \$6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In September, 1903, stock was further increased to \$7,000,000, the additional \$1,000,000 going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

| Stock and Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|------------|--------------|-------------|
| Stock, \$10,000,000; par \$50 | 1898 | 5 M.-S | \$7,000,000 | 1923-1930 |
| Sterling debentures, secured by trust deed..... | 1898 | 5 M.-S | 292,000 | Mar. 1, '08 |
| Sterling debentures, secured by trust deed..... | 1893 | 4 1/2 F.-A | \$681,333 | Aug. 1, '22 |

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2s of 1888 are of equal rank.

REPORT.—Report for year ending Sept. 30, 1903, in V. 77, p. 2034.

| Year end. | Gross. | *Net. | Contingent. | Dividends. | Balance. |
|-----------|-------------|-----------|-------------|---------------|----------|
| 1903..... | \$2,222,788 | \$684,904 | \$75,000 | (10) \$60,000 | \$9,908 |
| 1902..... | 2,046,203 | 700,968 | 100,000 | (10) 600,000 | 968 |
| 1901..... | 1,900,679 | 649,251 | 50,000 | (10) 551,700 | 47,551 |

* After charges. † This includes a contribution of \$25,000 in 1903 and \$100,000 in 1902 to the fire insurance fund.

ROAD.—Operates 117.46 miles of track.

OFFICERS.—Pres., Hon. L. J. Forget; Vice-Pres., H. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubuc; Manager, D. McDonald.—V. 77, p. 251, 299, 451, 511, 695, 769; V. 77, p. 2034.

MONTVILLE, CONN.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Conn. on Dec. 20, 1890, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|-----------|--------------|------------------|
| Stock, \$300,000 (\$100) | 1900 | 5g. M.-N | \$250,000 | Jan. 1, 1904, 3% |
| 1st M., \$350,000 (\$1,000) | 1900 | 5g. M.-N | 250,000 | May 1, 1920 |

Bonds.—Of the 1st mtge. gold bonds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS.—For year ending June 30, 1903: Gross, \$91,115; net, \$44,480; int. and taxes, \$18,125; divs. (6%) \$15,000; surplus, \$11,355.

DIVIDENDS.—First div. (3 p. c.) was paid on Jan. 1, 1901, and 2 p. c. was again paid in July, '02, 6 p. c. in '03, 6 p. c. in '04, Jan. 3 p. c.

ROAD.—Owns 10.66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2.84 miles; total, 13.50 miles; laid with 60-lb. T rails, and operating 6 closed and 8 open cars.

OFFICERS.—President, Pittman F. Kelley, Boston; Treasurer, A. St. J. Whiting, 8 Congress St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.; Supt., H. Bigelow, Norwich.—V. 73, p. 185; V. 77, p. 251.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Feb. 11, 1902.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|---------------|
| Stock, \$225,000 (\$100) | 1902 | 5g. A.-O | \$225,000 | April 1, 1932 |
| 1st mtge., \$225,000, gold | 1902 | 5g. A.-O | 325,000 | April 1, 1932 |

(500 & \$1,000; 6 & 1) Int. at Security Trust Co., Camden, Trustee.

(No A. T. and bonds cannot be called.)

ROAD.—10½ miles of track between Moorestown and Mount Holly, which is under construction; 8 m. completed and rest is expected to be completed by Mar. 1904. Gauge, 5 ft. 60-lb. T and 78-lb. girder rails.

OFFICERS.—Pres., L. A. Swaisard; Vice-Pres., Geo. Brock; Sec'y & Treas., John S. Gilbert, 716 Land Title Bldg., Phila.—V. 74, p. 1158.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION.—Incorporated in Indiana. Commenced operations Feb., 1903. Operates over private right of way between cities and towns, \$250,000 of new stock (making total issued \$1,000,000) was sold to shareholders in 1903 at 30.

STOCK & BONDS.—

| Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------------------|---|-------------|--------------|
| Stock, \$1,000,000 (\$100)..... | | \$1,000,000 | |
| 1st mortgage, \$1,000,000, gold..... | 1903 5 g. J-J | 780,000 | July 1, 1932 |
| gold (\$1,000)..... | Int. at Federal Trust Co., Cleve., Trustee. | | |

Bonds.—No sinking funds, but bonds can be called after 20 years at par. Remainder of bonds and stock is reserved for extensions.

EARNINGS.—For the 10 mos. ending Dec. 31, 1903: Gross, \$111,990; net, \$57,028.

ROAD.—Operates 42½ miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Mollie, Montpelier and Bluffton. Standard gauge; 70-lb. T rail between cities; in Muncie 98-lb. girder and in Bluffton 95 lb. girder rails. Further extension to Ft. Wayne planned. (25 miles). Owns power-house and park of 37 acres at Eaton.

OFFICERS.—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborn, Cleveland; Asst. Sec., A. Lewenthal, Cleveland; Treas., J. C. Glick, Cleveland; Man., Louis Hexter, Cleveland; Supt., Louis Schleifinger, Eaton.—V. 77, p. 1534.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION.—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city.

STOCK & BONDS.—

| Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|--|-------------|--------------|
| Stock, \$800,000..... | | \$800,000 | |
| 1st mort., \$400,000, gold..... | 1902 5 g. A-O | 400,000 | Apr. 1, 1917 |
| (\$500)..... | Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y. | | |

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT.—For calendar year 1903, gross, \$98,899. In 1902, gross, \$88,865; net, \$28,964.

ROAD.—Operates 8 miles of track. Standard gauge.

OFFICERS.—President, William Musser, Iowa City; Vice-President, J. B. Swearingen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION.—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS.—

| Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------------------|--|-------------|--------------|
| Stock, \$700,000 (\$100)..... | | \$600,000 | |
| First mortgage, \$700,000, gold..... | 1901 5 g. M-S | 600,000 | Mar. 1, 1931 |
| gold (\$1,000)..... | Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee. | | |

Bonds.—May be called after ten years at 105.

REPORT.—

| 12 mos. ending Feb. 28, 1904. | Gross. | Oper. exp., inc. taxes and ins. | Net. |
|-------------------------------|-----------|---------------------------------|----------|
| Street railway..... | \$97,440 | \$64,047 | \$33,393 |
| Electric light..... | 31,925 | 14,838 | 17,087 |
| Gas..... | 40,073 | 25,922 | 14,151 |
| Total..... | \$169,438 | \$104,807 | \$64,631 |

*Out of which \$13,139 was paid for taxes.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D. Krwin, Muskegon; Manager, S. A. Freshney, Muskegon.—V. 76, p. 543.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION.—Incorporated in Tennessee. Is a reorganization on June 28, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville.

A syndicate headed by Isidore Newman & Sons, New Orleans; Ledenburg, Thalmann & Co., New York, and John L. Williams & Sons, Richmond, provided \$4,000,000 cash, getting in return \$2,423,000 of the Nashville Ry. & Light new consols, \$1,995,000 of pref. stock and \$3,500,000 of new common stock.

STOCK & BONDS.—

| Date. | Interest. | Outstand'g. | Maturity. |
|--|--|-------------|--------------|
| Common, \$4,000,000..... | | \$3,500,000 | |
| Prof. 5% cum., \$2,500,000..... | | 1,985,500 | |
| Citizens' Rapid Transit 1st, 1890..... | 6 g. J-J | 60,000 | July 1, 1910 |
| M., \$100,000, gold..... | Int. at Trust Co. of Nor. Am., Philadelphia. | | |
| McG. & Mt. V. Sum. 784 1st M., 1886..... | 6 J-J | 985,000 | 1938 |
| Do 2d series..... | 6 J-J | 485,000 | 1937 |
| Do 2d mortgage..... | 6 A-O | 200,000 | Oct. 1, 1919 |

Nashville & Edgefield.—Consol. mort., \$400,000..... 1890 6 J-J 274,000 Jan. 1, 1920

Union L. & P. Co., 1st M., 1894..... 6 g. M-S 57,000 Sept. 1, 1924

Nashville & Ry. consol. M., 1895..... 5 g. J-J 975,000 Jan. 1, 1928

Nash. Ry. & L. consol. M., 1903..... 5 g. J-J 2,423,000 July 1, 1903

60,000,000 gold (\$1,000)..... Int. at Guaranty Tr. Co., N. Y., Trustee, sinking fund..... and at New Orleans.

Elec. Light Companies' bonds..... \$400,000

Bonds.—Of the \$6,000,000 issue, \$2,577,000 are reserved for prior liens and the remaining \$3,423,000 for future requirements at 80 p. c. of cost. Are subject to call after five years at 107½. Sinking fund, \$40,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of \$5.00 per annum and bonds must be called at not exceeding par and int. for this purpose.

ROAD.—Operates about 70 miles of track. Has been changed from broad to standard gauge. Extensions planned.

EARNINGS.—Year ending June 30, 1902, of the old Nashville Ry., gross, \$792,064; net, \$239,600.

OFFICERS.—President and Manager, Percy Warner; Vice-Pres., J. H. Falk; Sec. & Treas., N. F. Yeatsman.—V. 77, p. 37, 89, 451, 628.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS.—

| Date. | Interest. | Outstanding. | Maturity. |
|--|--|--------------|--------------|
| Stock, \$500,000, \$100..... | | \$300,000 | |
| 1st Mtge. \$500,000, gold (\$1,000)..... | 1903 5 g. A-O | 300,000 | Apr. 15, '30 |
| | Int. at Inter-State Tr. & Bkz. Co., New Orleans, Trustee, or at First Nat. Bank, New York. | | |

Bonds.—\$200,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest.

EARNINGS.—For 12 months ending Feb. 28, 1903 (Gas Light Co. not included): Gross, \$91,614; net, after taxes, \$25,920.

ROAD.—Operates about 7 miles of track.

OFFICERS.—Pres., S. S. Bullis; Vice-Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V. 76, p. 1086.

NEGAUNEE, MICH.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC.

In August, 1903, control of this company changed hands and new officers elected as below. Plans for the future will not be ready for some time. V. 77, p. 350.

ORGANIZATION.—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, \$150,000, of which \$0,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ miles of track and an electric-lighting plant.

OFFICERS.—Pres., T. A. Rockwell, Chicago; Vice-Pres., F. Russell, Ishpeming; Sec. & Treas., A. B. Miner, Ishpeming.—V. 77, p. 350.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. (See Map on page 908.)

ORGANIZATION.—Incorporated in Connecticut in December, 1901. Controls, through the ownership of a large majority of its capital stock (\$600,000 guilders), the Koninklijke Nederlandsche Electriciteit Tram Maatschappij, which owns all of the street railways in the city of Haarlem, Holland; 2-6 miles of which are horse and the balance, 15 miles, including the line to Zandvoort, on the North Sea, the most largest Dutch seaside resort, are electric. The horse line is to be electrically equipped and other improvements and extensions made.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which owns the electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, \$400,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS.—

| Date. | Interest. | Outstanding. | Maturity. |
|---|------------|--------------|--------------|
| Common, \$2,000,000 (\$100)..... | | \$2,000,000 | |
| Prof. 5 p. c. cum., \$1,500,000..... | | 1,500,000 | |
| 000 (\$100)..... | | | |
| Elec. Spoor. Maatschappij 1st mtge., 3,000,000 guld. (\$1,200,000), 1,000 guld. (1903)..... | 1903 4 J-J | 3,000,000 | Jan. 1, 1933 |

Bonds.—Bonds are subject to call after December, 1905, at par. There is also a funded debt of 695,000 guilders (\$278,000) on the Haarlem city and suburban lines.

ROAD.—Owns 6-8 miles in City of Haarlem; 1-6 miles, Haarlem to Bienenland and 4-6 miles from Haarlem to Zandvoort; total, 15-14 miles. An extension from Haarlem to Amsterdam, 12 miles of double track, or 24 miles single track, is under construction, and is expected to be completed by June 1, 1904.

OFFICERS.—President, Henry J. Pierce; Vice-Pres., G. L. Bolander; Secretary, W. Paxton Little; Treasurer, Edwin Henderson; Fiscal agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW ALBANY, IND.

UNITED GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry. New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Jeffersonville Gas & Water Co. & Sellersburg Electric Ry. Franchises 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the \$250,000 1st mtge bonds of New Albany St. Ry. Co.

STOCK & BONDS.—

| Date. | Interest. | Outstanding. | Maturity. |
|--|--|--------------|-----------|
| Stock, \$1,000,000, \$100..... | | \$1,000,000 | |
| 1st mortgage, \$750,000, gold (\$1,000)..... | 1902 5 g. J-J | 750,000 | See text. |
| | Int. at American Trust & Savings Bk., Chic., Trustee, and at Elliot Nat. Bk. Boston. | | |

Bonds.—Mature serially from 1907 to 1942, but may be called after July 1, 1912, at 105 and interest.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres., Wm. B. Hammer, La Salle, Ill.; Sec. and Treas., R. W. Waite, capt., J. W. Denbar. V. 74, p. 1248; V. 75, p. 347; 1401; V. 77, p. 351, 2340.

(1) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

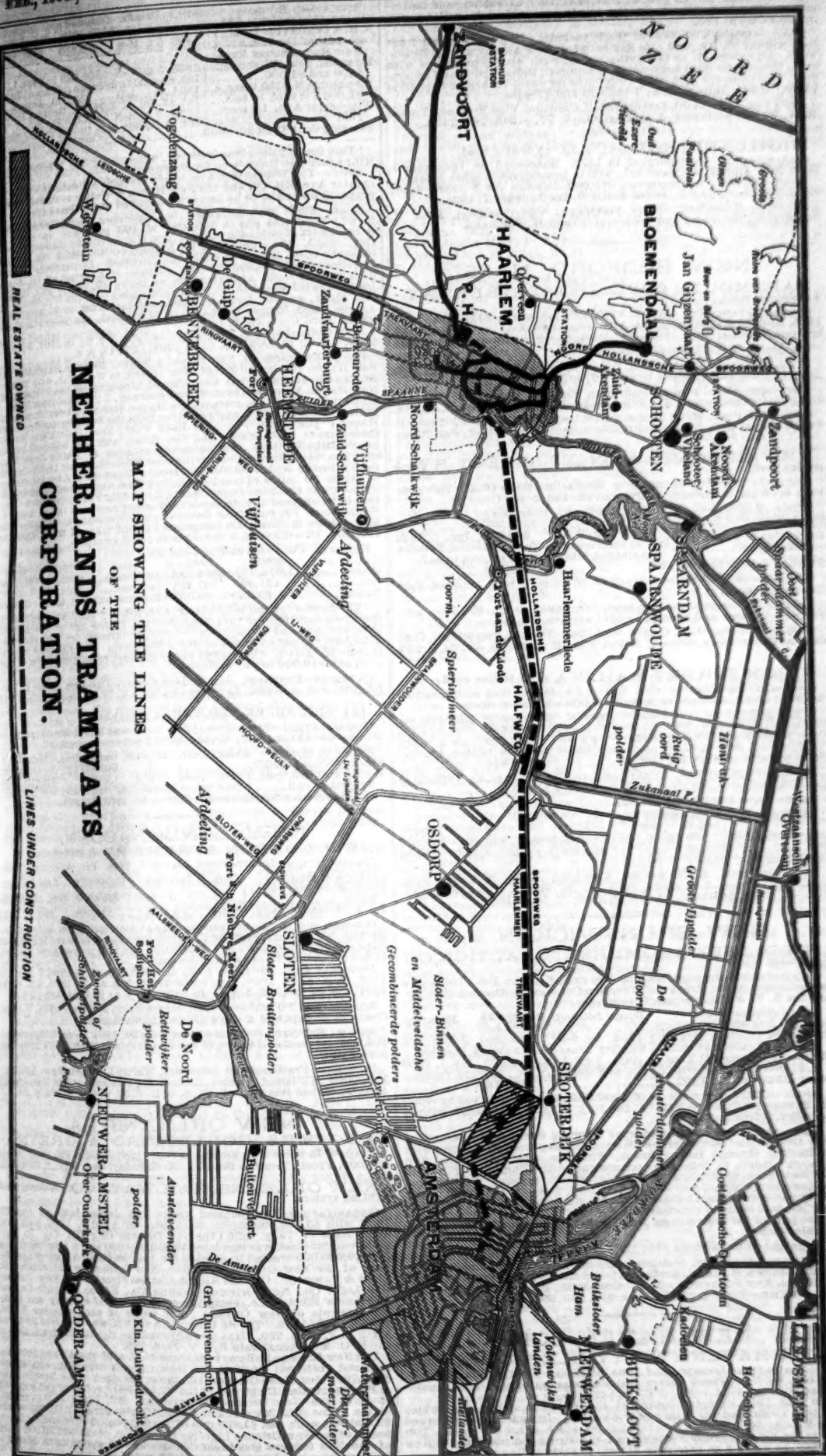
ORGANIZATION.—Incorporated in Indiana in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry. Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of \$500, the interest charges and taxes and dividends of 4 p. c. on pref. stock. V. 77, p. 789. Is controlled by the United Gas & Electric Co., which see above. The Trowbridge & River Co., Chicago, is interested. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS.—

| Date. | Interest. | Outstanding. | Maturity. |
|--|---|--------------|---------------|
| Common, \$2,000,000 (\$100)..... | | \$2,000,000 | |
| Prof. 6% cum., \$1,000,000..... | | 100,000 | See text. |
| (\$10)..... | | | |
| 1st mortgage, \$1,000,000, gold (\$500 & \$1,000)..... | 1903 5 g. M-S | 300,000 | Sept. 15, '12 |
| | Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee. | | |
| New Alb. St. Ry., \$250,000, guar. p. & l..... | 5 F-A | 250,000 | 1907 |
| | Int. at United States Trust Co., Louisville. | | |

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. The remaining \$700,000 of 1st mort. bonds can

FEB., 1904.]



The New Orleans Railways Co. owns 95 p.c. of the \$7,490,000 stock of the company, which also holds 68 p.c. of the preferred stock of the New Orleans City Ry. Co., and 234,700 stock of the Orleans RR, the entire stock of the New Orleans & Pontchartrain RR, 95 p.c. of the stock of the New Orleans & Lake Charles RR, 50 p.c. of the stock of the Carrollton RR Light & Power Co., 98 p.c. of the \$953,300 stock of the St. Charles Street RR, 12,000,000 stock and \$1,583,000 of the \$2,000,000 stock of the New Orleans & Lake Charles RR, 50 p.c. of the \$3,750,000 stock of the New Orleans Lighting Co., 50 p.c. of the \$1,000,000 stock of the New Orleans Gas Co., has an option until March 1st, 1904, for additional. See V. 76, p. 1144.

the Third Avenue Railroad to Fort George, over the 7th Avenue line; over the 9th Avenue line between 53d Street and Cortlandt Street Ferry and over the 14th and 26th sts. crostown lines. V. 66, p. 387, 520, 516; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080; V. 75, p. 135; V. 77, p. 2150.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but on Sept. 13 was replaced by underground trolley.

In July, 1901, the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

Franchises.—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3½ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 118th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 78, p. 331. For decision as to car taxes, see V. 75, p. 1396.

Transfers.—The N. Y. Court of Appeals Jan. 29, 1904, dismissed the application seeking to compel the Interurban St. Ry. to issue transfers at 125th St. and 8th Ave. on the ground that a mandamus was not the proper remedy in such a case. V. 75, p. 84. On the other hand, on Jan. 19, 1904, the Appellate Term of the Supreme Court reversed a decision which refused to give a judgment for \$50 penalty against the road for declining to grant a transfer at 23d St. and Broadway. V. 73, p. 288. Subsequently transfers at this latter point were conceded, and the system of transfers considerably extended. V. 78, p. 769.

Charges concerning unearned dividends. Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030. On the other hand, in Dec., 1903, representatives of the Metropolitan St. Ry. threw out suggestions that the company might under certain conditions become bidders for any new north and south underground road in Manhattan which the Rapid Transit Commission might decide to build; see V. 77, p. 2339.

| STOCK & BONDS. | Date. | Interest. | Outstanding. | Maturity. |
|---|--|--------------|-----------------|--------------|
| Stock (\$100), \$52,000,000. | Q-J | \$52,000,000 | Jan. 15, 04, 14 | |
| Refund mfg., gold, c.d.r. | 1902 | 4 g. A-O | 12,750,000 | Apr. 1, 2002 |
| \$65,000,000 (\$1,000,000) Morton Tr. Co., N.Y., Trus. Int. off. of Co. | | | | |
| Metropolitan Street Ry. | | | | |
| Gen. coll. tr. M., \$12,500,000. | 1897 | 5 g. F-A | 12,500,000 | Feb. 1, 1897 |
| 000 g. (\$1000, 40c.) c.d.r. | Int. at Nat. Bank of Commerce, N. Y. | | | |
| Metropol. Crosst. 1st M. | 1890 | 5 A-O | 600,000 | Apr. 1, 1920 |
| 2d mortgage debentures | 1891 | 5 M-N | 300,000 | May 1, 1901 |
| Lex. Av. & P. Ferry 1st M. | 1893 | 5 g. M-S | 5,000,000 | Sep. 1, 1993 |
| Gold, c.d.r. | Int. at Nat. Bk. of Commerce in N. Y. | | | |
| Columbus & 9th Avenue | 1893 | 5 g. M-S | 3,000,000 | Sep. 1, 1993 |
| 1st mort. gold, c.d.r. | Guaranty Trust Co., N. Y. City, Trustee. | | | |
| 5th Ave. 1st guar. (\$100,000) | 1899 | 5 A-O | 350,000 | Apr. 1, 1919 |
| \$350,000 | | | | |
| B'way Sur. RR., 1st M. | 1899 | 5 J-J | 1,500,000 | July 1, 1924 |
| do do 2d M. | 1899 | 5 J-J | 1,000,000 | July 1, 1905 |
| Mort. on car stable prop. | 1899 | | 90,000 | |
| erties to Mutual Life. | | | | |

| Lesser Companies— | Date. | Interest. | Outstanding. | Maturity. |
|---|----------|-----------|--------------|-----------|
| Broadway & 7th Ave. 1st con. 1893 | 5 g. J-D | 7,650,000 | Dec. 1, 1943 | |
| do do 2d M. 1893 | 5 J-D | 1,500,000 | June 1, 1904 | |
| do do 2d M. 1894 | 5 J-J | 500,000 | July 1, 1914 | |
| 23d St. 1st M. (extended) 1893 | 6 J-J | 150,000 | Jan. 1, 1909 | |
| Do debentures 1898 | 5 J-J | 150,000 | Jan. 1, 1906 | |
| Bleecker St. & Fulton F. 1st M. 1876 | 4 J-J | 700,000 | Jan. 1, 1950 | |
| 42d St. & Grand St. Fer. 1st M. 1894 | 6 J-J | 236,000 | Jan. 1, 1909 | |
| 2d Ave. 1st mortgage 1885 | 5 M-N | 1,200,000 | Nov. 1, 1909 | |
| 2d Ave. debentures 1889 | 5 J-J | 91,000 | Jan. 1, 1909 | |
| 2d Ave. 1st consol. mort. 1898 | 5 g. F-A | 5,059,000 | Feb. 1, 1948 | |
| Christopher & 10th St. 1898 | 4 A-O | 210,000 | Oct. 1, 1918 | |
| 8th Ave. certificates of indebted. 1884 | 6 F-A | 750,000 | Feb. 1, 1914 | |

Third Avenue R.R.—See that company's statement.

Companies separately operated.—28th & 29th St. Crosst. 1st M. 1896 5 A-O 1,500,000 Oct. 1, 1996
34th St. Crosstown 1st M. 1896 5 A-O 1,000,000 Apr. 1, 1996
Central Crosstown 1st M. 1892 6 M-N 250,000 Nov. 1, 1992
Fulton St. RR. 1st M., gold. 1895 4 M-N 500,000 Nov. 1, 1995

* These bonds, maturing on May 1, 1901, are all held by the Metropolitan Crosstown, and up to June 1, 1903, had not been taken up.

† Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:
Year—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03.
Per cent. 3 None. 5 5 5 5 7 7 7 7 7 7 7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds.—The Lexington Avenue & Pavonia Ferry ss and Columbus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$900,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. R.R., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1303. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), \$1,780,000 have been sold for refunding (taking up \$1,650,000 of prior bonds), making \$12,780,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

INVESTMENTS.—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

| | |
|--|--|
| Broadway & 7th Ave., stock, \$1,400,000 | 28th & 29th Sts. (all), stock, \$1,500,000 |
| Cent. Pk. N. & E. Riv., stock, \$900,000 | North & East River, stock, \$900,000 |
| 42d St. & Gr. St. Fer., stock, \$400,000 | 3d Ave., stock, \$250,000 |
| 34th St. Crosst'n (all), stock, \$990,000 | Cent. Crosstown, stock, \$250,000 |
| Fulton St. RR., stock, \$500,000 | Third Avenue RR., stock, \$500,000 |
| Cent. Pk. N. & E. Riv., bonds, \$1,000,000 | 28th & 29th Sts. bonds, \$500,000 |
| 42d St. & Gr. St. Fer., bonds, \$400,000 | |

* Of these, the amounts named above are deposited as security for the general collateral trust mfg. of 1897 and the refunding mfg. of 1903.

ROAD.—The statement below includes all tracks owned by the Met-

ropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks owned by companies not in the Metropolitan System and from city of N. Y.

| ROADS LEASED— | |
|--|-------|
| Bleecker Street & Fulton Ferry RR. | 10-90 |
| Broadway & Seventh Avenue RR. | 15-12 |
| Central Park N. & East River RR. | 15-90 |
| Eighth Avenue RR. | 15-90 |
| Forty-second Street & Grand Street Ferry RR. | 15-90 |
| New York & Harlem RR. | 7-90 |
| Ninth Avenue RR. | 15-77 |
| Second Avenue RR. | 15-77 |
| Sixth Avenue RR. | 15-77 |
| Twenty-third Street Ry. | 15-77 |
| Total track leased | 4-75 |

Grand total (electric, 125-05; horse, 79-17).....150-22

The following shows the roads separately operated, with the tracks owned by them:

| | |
|--------------------------------------|------------|
| Central Cross-town Railroad..... | 3-29 miles |
| Christopher & 10th St. Railroad..... | 3-76 " |
| Fulton St. Railroad..... | 3-90 " |
| 34th St. Cross-town Railway..... | 3-98 " |
| 28th & 29th Sts. Cross-town RR..... | 6-73 " |

Total.....157-73 miles

Adding the foregoing to the 204-22 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 220 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215-21 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 435-23 miles.

EQUIPMENT.—The Interurban Co., to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, motors, 1,401; others, 430; open cars, motors, 749; others, 176; combination cars, motors, 96; express cars, motors, 20; freight motor cars, 2; express motor cars, 25; others, 9; snow-plows, motors, 6; others, 13; engines, motors, 54; others, 23. Grand total, motors, 2,415; other than motors, 651.

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,337,019; owned by subsidiary companies, \$7,038,750; total, \$13,375,769.

ANNUAL REPORT.—Full statement for year ending June 30, 1903, in V. 77, p. 1230. Figures for earlier years are those on the Metropolitan Street Ry. For 1902-3 and last three months of 1901-2 they are those of the Interurban Co.

NOTE. Results for 1902-'03 embrace operations of Central Cross-town, 28th & 29th St. RR., 34th Street Crosstown and Fulton street RR., not included in previous years.

| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
|-------------------------|---------------|---------------|---------------|---------------|
| Gross earnings..... | \$13,178,559 | \$14,201,525 | \$14,067,780 | \$13,765,410 |
| Operating expenses..... | 7,506,318 | 6,789,375 | 6,768,131 | 6,768,131 |
| Net earnings..... | \$5,672,241 | \$7,412,150 | \$7,300,649 | \$7,000,000 |
| Other income..... | 245,500 | 851,000 | 656,881 | 656,881 |
| Total income..... | \$5,917,741 | \$8,263,150 | \$7,957,530 | \$7,656,881 |
| Fixed charges..... | 5,111,505 | 4,641,940 | 4,534,085 | 4,440,725 |
| Balance..... | \$810,236 | \$3,621,210 | \$3,423,445 | \$3,216,156 |
| Dividends..... | (715,630,791) | (715,630,791) | (715,630,791) | (715,630,791) |
| Balance, surplus..... | \$95,605,445 | \$302,579 | \$308,864 | \$308,864 |

* During last half of 1900-01 dividends were paid on \$52,000,000 stock.

The following shows the growth of the company's system:

| Year. | Miles. | Pay's Pass. | Transfers. | Year. | Miles. | Pay's Pass. | Transfers. |
|--------------|--------|-------------|-------------|--------------|--------|-------------|-------------|
| 1890-01..... | 213 | 323,691 | 145,981,369 | 1899-00..... | 213 | 323,691 | 145,981,369 |
| 1901-02..... | 213 | 301,601,431 | 138,950,620 | 1900-01..... | 213 | 301,601,431 | 138,950,620 |
| 1900-01..... | 213 | 301,601,431 | 138,950,620 | 1899-00..... | 213 | 301,601,431 | 138,950,620 |
| 1899-00..... | 213 | 284,981,023 | 138,795,758 | 1898-99..... | 213 | 284,981,023 | 138,795,758 |
| 1898-99..... | 213 | 284,981,023 | 138,795,758 | 1897-98..... | 213 | 284,981,023 | 138,795,758 |
| 1897-98..... | 213 | 220,070,511 | 104,416,778 | 1896-97..... | 213 | 220,070,511 | 104,416,778 |

LATEST EARNINGS.—Including Third Ave. RR. and all other leased and controlled companies for six mos. end. Dec. 31, 1903, and 1902:

| | Gross. | Net. | Other Inc. | Int., Dis. & Ret. |
|-----------|--------------|-------------|------------|-------------------|
| 1903..... | \$11,135,580 | \$5,357,961 | \$729,257 | \$6,028,132 |
| 1902..... | 10,871,752 | 5,045,579 | 723,968 | 5,840,106 |

OFFICERS.—Pres., D. B. Haabrouck; Vice-Pres., C. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr. V. 77, p. 102, 213, 331, 542, 594, 654, 705, 864, 973, 1090, 1249, 1585, 1607; V. 77, p. 36, 89, 824, 2159, 2338, 2339; V. 78, p. 48, 49, 380, 584.

Companies controlled by Metropolitan Street Ry.

(1) **BLEECKER STREET & FULTON FERRY RR.**—Home and elec. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.

| STOCK & BONDS— | Par. | Interest. | Outstanding. | Maturity. |
|-------------------|-------|-----------|--------------|--------------|
| 1st mortgage..... | \$100 | 1½ J-J | \$900,000 | See text |
| gold, 1900..... | 1,000 | 4 J-J | 700,000 | Jan. 1, 1900 |

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable to Met. St. Ry.

ROAD.—Owned 10-63 miles.—V. 69, p. 1344. Electric on 14th Street

(2) **BROADWAY & SEVENTH AVENUE.**—Change to underground electric occurred in August, 1901.

ORGANIZATION.—Chartered May 28, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL.—Interest on bonds and 10 per cent on \$2,100,000 stock of which Metropolitan Street Ry. Co. owns \$1,406,200.

| STOCK & BONDS— | Par. | Interest. | Outstanding. | Maturity. |
|----------------------------------|----------|-------------|--------------|--------------|
| Stock, \$2,100,000 (\$100) \$100 | 10 Q-J | \$2,100,000 | See text | |
| 1st Mortgage of 1893..... | 1,000 | 5 J-J | 1,500,000 | June 1, 1904 |
| 2d Mortgage of 1884..... | 1,000 | 5 J-J | 500,000 | July 1, 1904 |
| 2d Mortgage of 1884..... | 1,000 | 5 J-J | 1,500,000 | July 1, 1904 |
| B'way Surface 1st guar. 1,000 | 5 J-J | 1,000,000 | Apr. 1, 1904 | |
| do 2d M. int. as rent 1,000 | 5 J-J | 1,000,000 | Apr. 1, 1919 | |
| So. Ferry 1st guar. 1,000 | 5 A-O | 350,000 | Apr. 1, 1919 | |
| By & 7th Ave. Con. M. of 1,000 | 5 g. J-D | 7,650,000 | Dec. 1, 1943 | |

* For \$12,500,000. Interest at Guaranty Trust Co., N. Y. Trustee.

Of the consol. mort. of 1893, for \$12,500,000, \$4,350,000 is reserved to retire at maturity the other bonds in the table. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway & Seventh Avenue RR. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the 20 per cent of interest on the 2nd mortgage bonds for \$1,500,000 and payment of interest on the 2nd mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry ss. assumed under lease.

Road—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15.12 miles.

INDEX—V. 58, p. 237; V. 73, p. 287. Office 621 Broadway.

(8) CENTRAL CROSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns \$461,500 of the stock.—V. 64, p. 1001, 1042. In Feb., 1904, a meeting was called for March 16, 1904, to vote upon a proposition to lease the road to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crostown RR.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock \$600,000 \$100 7 Q.—J. \$800,000 See text
1st mortgage of 1892..... 1,000 6 M.—N. 250,000 Nov. 1, 1922
Interest at Morton Trust Co., New York.
Am. Loan & Trust Co., Trustee.

1st con. M. \$3,000,000 1902..... 4 Authorized, but not issued.

Loans June 30, 1903..... 663,606

It is proposed to issue a new 1st consol. M. for \$3,000,000 to provide for equipping road with electricity and to take up the \$250,000 prior mortgage at maturity. V. 75, p. 611. Will be voted upon at next meeting of stockholders.

Dividends—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 9 p. c.; in 1896-7, 10 p. c.; in 1897-8, 10 p. c.; in 1898-9, 10 p. c.; in 1899-0, 10 p. c.; in 1900-1, 10 p. c.; in 1901-2, 10 p. c.; in 1902-3, 10 p. c.

Road—Track owned in 3.29 miles; leases from Christopher & 10th St. RR. 3.78 miles. Total track, 7.05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.

ANNUAL REPORT—For years ending June 30.

| | 1903. | 1902. | 1903. | 1902. |
|----------------|-----------|-----------|--------------|-----------|
| Gross earnings | \$455,300 | \$495,169 | Taxes & rent | \$113,843 |
| Net income | 176,138 | 154,203 | Interest | \$106,531 |
| Other income | 5,131 | 5,093 | Surplus | 67,426 |
| | | | | 52,765 |

(4) CENTRAL PARK NORTH & EAST RIVER—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan St. Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 p. c. on stock till Oct. 1, 1897, thereafter 9 p. c. (V. 55, p. 894). Metropolitan St. Ry. owns \$336,900 of the stock.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock (see rental above) \$100 text Q.—J. \$1,800,000 See text
Metropolitan St. Ry. refunding 4s were issued to take up the \$1,800,000 1st consols maturing Dec. 1, 1902.

Road—Owns 59th St., East and West, with branch to South Ferry, 19.40 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crostown May 1, 1890, at 8 p. c. on stock and interest on bonds.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock \$100 8 Q.—J. \$850,000 See text
1st mortgage ext. in 1,000 4 A.—O. 210,000 Oct. 1, 1918
1898..... Guaranty Trust Co., New York, Trustee.

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

Road—Track owned is 3.76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 16 p. c. total dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock \$100 Quar. \$1,000,000 See text
Scrip of 1884..... 100 6 F. & A. 750,000 Feb., 1914
Scrip is subject to call at any interest day.

Road—Total track owned and operated, 19.98 miles.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1893, in the interest of the St. Ry. to build a line from 180th St. and 11th Ave. along 11th Ave. to 178th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted December, 1899, for 35 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 p. c. the third five years, and 10 p. c. the remaining years of operation. The franchise to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 p. c. on stock, payable in lawful money. Met. St. Ry. owns \$445,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock \$100 18 Q.—F. \$748,000 See text
1st M. extended..... 1,000 6 J.—J. 236,000 Jan. 1, 1909
Road—Owns 7.64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock \$600,000 (\$100)..... \$600,000
1st M. \$1,000,000, guar.; 1895 42 M.—N. 500,000 Nov. 1, 1995
p. and Met. St. Ry. Co. Guaranty Trust Co. of New York, Trustee.

Earnings—For year ending June 30, 1903, gross, \$38,099; net, \$7,770; other income, \$200; charges, \$21,667; deficit, \$13,697.

Road—Track owned is 1.05 miles.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road from New York Central, its securities, which cover the electric line as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL section. In July, 1890, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for \$1,500,000. V. 60, p. 180, 542, 591.

The electric (formerly horse) lines (19.77 miles of track) were leased to the Metropolitan Street Ry. for 99 years from July 1, 1893, for a rental of \$500,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 p. c. on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V.

62, p. 1088. Line operated electrically from March, 1899, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Post Office. V. 70, p. 125.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$48,000, which is equal to 6 p. c. on capital stock (\$800,000), and thereafter \$64,000—8 p. c. on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 16.14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 23, 1894 to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave. Branch.

SECURITIES.—Par. Interest. Outstanding. Dividend, etc.
Stock \$2,500,000 \$100 9 Q.—M. \$1,862,000 See text
1st mortgage of 1885..... 1,000 5 M. & N. 1,280,000 Nov., 1909
Debentures of 1888..... 1,000 5 J. & J. 91,000 Jan., 1909
1st con. M., \$7,000,000; 1,000 5 G. & F. A. 5,039,000 Feb. 1, 1948
1898, guar. p. d. end. c. Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consols 5s of 1898, see V. 76, p. 654.

Road—Track owned, 28.93 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum, which is 7 p. c. on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38 p. c. was paid in August, 1901, out of proceeds of sale of stable property at Fifth Avenue and 43d Street. Bond, including Lenox Ave. branch, track owned, 12.45. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 238.

(14) THIRTY-FOURTH STREET CROSTOWN RR.—Formerly horse road; storage battery introduced July, 1900, but changed to underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crostown Ry. Co. is all owned by the Metropolitan Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$100)..... 1896 5 A—O 1,000,000 Apl. 1, 1996.
1st M. (\$1,000,000, guar.) 1896 5 A—O 1,000,000 Apl. 1, 1996.
p. and Met. St. Ry. Co. Central Trust Co., N. Y., Trustee.

Road—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT—For year ending June 30, 1903, gross, \$493,750; net, \$195,943; other income, \$1,350; charges, \$69,821; surplus, \$127,472.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (\$100)..... \$1,500,000
1st M. \$1,500,000 (\$100)..... 1896 5x A—O 1,500,000 Oct. 1, 1996
guar. paid. M. St. Ry. Co. Central Trust Co., New York, Trustee.

Road—Track owned is 6.72 miles. V. 63, p. 602, 661, 839.

REPORT—For year ending June 30, 1903, gross, \$186,154; net, \$85,452; other income, \$500; deficit below charges, \$1,697.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 p. c. on stock.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.
Stock (\$100)..... \$100 18 Q.—F. \$800,000 18 p. ann.
1st M. \$250,000, ext.; 1,000 6 J.—J. 150,000 Jan. 1, 1909.
In 1898..... Morton Trust Co., New York, Trustee.
Debentures of 1898..... 1,000 5 J.—J. 150,000 Jan. 1, 1906

Road—Including 14th St., Bleeker St. and Canal St. branches, track owned 4.25 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Chartered October 8, 1853. A cable road from December 8, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 135th and 102d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry. N. Y. was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers & Manhattan Ferry, was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system (comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines), providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon. V. 68, p. 672, 972. This contract expires April, 1904.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

STOCK & BONDS. Par. Date. Interest. Outstanding. Last div. & stock. \$40,000,000. \$100 Q-F. \$16,000,000 Nov., 1899, 1 1/2 1st mortgage, gold, 1,000 1897 5 g. J. & J. 5,000,000 July 1, 1897 1st consol. M. gold. 1900 4 g. J. & J. 35,000,000 Jan. 1, 2000 0 (1,000, 0.00) } Interest at Morton Trust Co., New York, Trustee \$50,000,000 } Guar., principal and interest, by Met. St. Ry.

Bonds.—Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

| Name of company and loan. | Authorized. | Outstanding. |
|--|--------------|--------------|
| Third Ave. RR. Co. 1st M. | \$5,000,000 | \$5,000,000 |
| Union Ry. 1st M. | 2,000,000 | 2,000,000 |
| 42d St. Manhatt. & St. Nich. Ave. Ry. 1st M. | 1,200,000 | 1,200,000 |
| 2d mortgage income. | 1,600,000 | *1,143,000 |
| Dry Dock East B'way & Battery RR. 1st M. | 1,000,000 | 950,000 |
| Certificates of indebtedness. | 1,200,000 | 1,100,000 |
| Yonkers RR. Co. 1st M. | 1,000,000 | 1,000,000 |
| Westchester Electric RR. 1st M. | 500,000 | 500,000 |
| Tarrytown White Plains & Mamaroneck Ry. 1st M. | 300,000 | 300,000 |
| Southern Boulevard RR. 1st M. | 250,000 | 250,000 |
| Total. | \$14,050,000 | \$13,443,000 |

* \$357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

| Name of company. | Issued. | Pledged. |
|--|-------------|-------------|
| Union Railway Co. of New York City stock. | \$2,000,000 | \$2,000,000 |
| 42d St. Manhatt. & St. Nich. Ave. Ry. stock. | 2,500,000 | 1,671,100 |
| Do. 2d mortgage income. | 1,500,000 | 387,000 |
| Dry Dock East Broadway & Battery RR. stock. | 1,300,000 | 1,128,700 |
| Kingsbridge Ry. Co. stock. | 5,000 | 8,000 |
| Subscription for balance of \$1,000,000 stock. | | 991,400 |
| Yonkers RR. Co. stock. | 1,000,000 | 992,500 |
| Westchester Electric RR. Co. stock. | 500,000 | 500,000 |
| Southern Boulevard RR. Co. stock. | 250,000 | 248,300 |
| Tarrytown White Plains & Mamaroneck Ry. stock. | 300,000 | 300,000 |

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000,000. **Stock.**—In Oct. 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 20, 182. Five millions was to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

| Road—Owned. | Miles. | Controlled but oper. separately—track miles. | Miles. |
|---|--------|--|--------|
| City Hall via 3d av. to 130th st. E. 7-03 | | Dry Dock E. B. & Bat. Ry. | 14-97 |
| North River to 125th st. E. 2-50 | | 42d St. Man. & St. Nich. Ave. | 24-81 |
| 10th Ave., 125th St. to Fort George. | 3-75 | Union Ry. | 71-10 |
| Second track. | 13-28 | Westchester Electric. | 26-18 |
| Sidings. | 0-68 | Yonkers RR. | 26-00 |
| Total track. | 27-24 | Southern Boulevard | 7-00 |
| | | Tarrytown White Plains & Mamaroneck | 18-90 |
| | | Total controlled track. | 187-97 |
| | | Grand total track. | 215-21 |

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 p. c.; in 1897, 9 p. c.; in 1898, 7 p. c.; in 1899, 6 p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1900, and includes the entire system—viz., Third Ave. RR., 42d St., Manhatt. & St. Nicholas Ave. RR., Dry Dock East Broadway & Battery, Kingsbridge Ry., Union Ry., Westchester Electric Ry., Southern Boulevard Ry., Yonkers RR. and Tarrytown White Plains & Mamaroneck Ry.

| | 1900-03. | 1899-02. |
|---------------------|-------------|-------------|
| Gross earnings. | \$3,370,982 | \$5,528,289 |
| Operating expenses. | 3,582,791 | 3,889,109 |
| Net earnings. | \$1,788,191 | \$1,639,180 |
| Other income. | 324,809 | 726,006 |
| Gross income. | \$2,113,000 | \$2,365,186 |
| Fixed charges. | 2,254,684 | 2,677,766 |
| Balance, deficit. | \$141,684 | \$312,580 |

OFFICERS.—President, H. E. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX.—V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 523.

(1) **DRY DOCK EAST BROADWAY & BATTERY.**—Horse road. **ORGANIZATION.**—Control obtained by Third Ave. RR. Aug. 23, 1897.—V. 65, p. 194. \$1,128,700 of the stock is pledged for the 50 million Third Avenue mortgage.

| Stock & Bonds. | Par. | Interest. | Outstand'g. | Maturity. |
|----------------------------|-------|--------------|-------------|--------------|
| Stock. | \$100 | Q-F. | \$1,300,000 | See text. |
| Gen. mort., gold, 1899. | 1,000 | 5 g. J. - D. | 950,000 | Dec. 1, 1925 |
| Gen. mort., gold, 1899. | 1,000 | 5 g. J. - D. | 950,000 | Dec. 1, 1925 |
| Cert. of debt not sub. to. | 100 | 5 F. - A. | 1,100,000 | Feb. 1, 1914 |

Road.—Owns 14-97 miles of track; operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895-96, 1 1/2 p. c.; in 1896, 1 1/2 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

ANNUAL REPORT.—Fiscal year ends June 30.

| | 1900. | 1902. |
|-----------------|--------------|---------------|
| Gross earnings. | \$560,593 | \$579,580 |
| Net. | 128,305 | 112,668 |
| Other income. | 0,098 | 6,418 |
| Net income. | \$131,393 | \$119,086 |
| Taxes, etc. | \$138,515 | \$133,635 |
| Dividends. | None. | None. |
| Balance. | def. \$7,129 | def. \$14,652 |

INDEX.—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) **FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.**—A horse road, but Nov. 11, 1900, changed to electric.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION.—Chartered Aug. 29, 1878. In November, 1885, control was purchased by the Third Avenue RR. See V. 61, p. 936. In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$1,671,100 is pledged as security for the 50-million Third Ave. mtg.; also \$357,000 of the 2d mtg. income. In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at \$75 per share, less 20 cents expenses. Up to Jan. 1, 1904, had thus acquired practically all the stock.

| Stock & Bonds. | Par. | Interest. | Outstand'g. | Maturity. |
|-------------------------------|-------|----------------------------------|-------------|--------------|
| Stk. (aud. \$7,500,000) \$100 | | 6 M-S | \$2,500,000 | |
| 1st mort. gold, 1890 | 1,000 | 6 M-S | 1,000,000 | Mar. 1, 1914 |
| 2d mort. inc. 6s, 1895 | 1,000 | 6% as earned. | 1,500,000 | Jan. 1, 1911 |
| \$1,600,000 | | Union Trust Co., N. Y., Trustee. | | |
| Real estate mortgage. | 5% | | 100,000 | |
| Bills payable June 30, 1903. | | | 6,260,778 | |

Road.—Owns 24-81 miles of track. Operates 120 cars, 8 sweepers and 5 snowplows.

ANNUAL REPORT.

| | 1903. | 1902. | 1901. |
|--------------------|-----------|-----------|--------------|
| Gross earnings. | \$798,521 | \$815,172 | |
| Net. | 320,788 | 348,647 | |
| Other income. | 37,001 | 23,972 | |
| Gross income. | 357,789 | 372,619 | |
| Int. rent & taxes. | | | \$422,145 |
| Balance for year. | | | def. \$4,356 |

INDEX.—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 772.

(3) **UNION RAILWAY OF NEW YORK.**—A trolley road.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1896 giving authority to consolidate the Harlem Bridge, Morrisania & Fordham Rys., the Melrose & West Morrisania RRs. and the North Ave. & Fleetwood Park RRs. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 120th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 stock, this guaranty being accepted by the Third Ave. V. 67, p. 638.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rule fixing its value. V. 69, p. 1248. Work on this line was begun in 1901, and completed in 1902. Runs from Amsterdam Ave. and 101st St. to Broadway and 221st Street, making 3-125 miles additional.

The whole of the Union Ry. stock is pledged as security for the Third Avenue 50-million mortgage.

| Stock & Bonds. | Par. | Interest. | Outstand'g. | Last div. & stock. |
|------------------------|-------|-----------|-------------|--------------------|
| Stock. | \$100 | 5 g. F-A. | \$2,000,000 | Aug. 1, 1903 |
| 1st mort., 1892, gold. | 1,000 | 5 g. F-A. | 2,000,000 | Aug. 1, 1903 |

Due other companies June 30, 1903, \$2,728,255.

| Guaranteed Loans. | Par. | Interest. | Outstand'g. | Last div. & stock. |
|--|---------|------------|-------------|--------------------|
| Westch. 1st M. g. p. at 1,000 | | 5 g. J.-J. | 500,000 | July 1, 1903 |
| gold. | 1893. | | | |
| So. Boule. RR. 1st gold. | | 5 g. J.-J. | 250,000 | July 1, 1903 |
| Yonkers RR. 1st M. | | 5 A.-O. | 1,000,000 | Apr. 1, 1903 |
| \$1,000,000 '98 g. | | | | |
| Tarrytown W's Plains & Mamaroneck 1st mtg. | \$1,000 | 5 g. M-S. | 300,000 | Mar. 1, 1903 |
| \$300,000 '98 g. | | | | |
| guar. p. at 1,000 | | | | |
| Bills payable June 30, 1903. | | | 2,522,855 | |

Road.—Operates the following roads:

| Main line and branches. | Miles. | Operated separately. | Miles. |
|-------------------------|--------|------------------------------|--------|
| Second track. | 71-10 | Westchester Electric, track. | 25-13 |
| | | Southern Boulevard, track. | 7-00 |
| | | Yonkers RR., track. | 26-00 |

Total separately operated 58-13

Grand total all. 129-29

ANNUAL REPORT.—Results for year ending June 30, 1900, was:

| | Gross. | Net. | Total. | Int. & taxes. | Surplus. |
|-------------------|-------------|-----------|-----------|---------------|---------------|
| Union Railway. | \$1,135,054 | \$314,729 | \$319,257 | \$294,949 | \$24,308 |
| Westch'ter Elect. | 238,227 | 143,286 | 143,101 | 37,222 | 105,879 |
| South. Boulevard. | 56,718 | 12,137 | 12,137 | 18,392 | def. \$6,255 |
| Total. | \$1,429,999 | \$283,590 | \$288,293 | \$350,558 | def. \$30,285 |

INDEX.—V. 69, p. 441; V. 70, p. 77, 481.

(4) **TARRYTOWN WHITE PLAINS & MAMARONECK (ELBRO TRIC) RY.**—A trolley road.

ORGANIZATION.—Successor in 1898 to the New York Elmstead & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR. to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18-90 miles. The company carries freight as well as passengers.

| Stock & Bonds. | Par. | Interest. | Outstand'g. | Maturity. |
|------------------------------|------|-----------|-------------|--------------|
| Stock (\$300,000), par \$25 | | 1899 | 5 g. M-S | 300,000 |
| 1st mortgage \$300,000. | | | | Mar. 1, 1903 |
| \$ (1,000) guar. p. at 1. | | | | |
| Bills payable June 30, 1903. | | | 296,173 | |

The bonds are guaranteed, principal and interest by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 581.

ANNUAL REPORT.—For fiscal year ending June 30, 1900, gross \$72,745; net, def. \$3,411; interest and taxes, def. \$17,345; deficit, \$20,780.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 581.

(5) **YONKERS RAILROAD.**—A trolley road.

ORGANIZATION.—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

| Stock & Bonds. | Par. | Interest. | Outstand'g. | Maturity. |
|------------------------------|------|-----------|-------------|--------------|
| Stock, \$1,000,000 (\$100). | | 1898 | 5 A.-O. | 1,000,000 |
| 1st mtg. gold, \$1,000,000. | | | | Apr. 1, 1904 |
| guaranteed. | | | | |
| Bills payable June 30, 1903. | | | 601,347 | |

Road.—Owns 26-06 miles of track.

FEB., 1904.]

ANNUAL REPORT—Fiscal year ends June 30.

| | 1902. | 1903. | 1902. |
|------------------------|-----------|---------------|------------|
| Ty. and June 30, 1903. | \$230,687 | Interest..... | \$84,051 |
| Gross earnings..... | 10,419 | Taxes..... | \$1,745 |
| Net..... | 661 | Balance..... | \$1,469,71 |
| Other income..... | 1,093 | | \$1,27,459 |

—V. 63, p. 463, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

NEW YORK & STAMFORD RY.—A trolley road.
ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years, on remainder of the road practically perpetual. Connected with Greenwich Tramway authorized (V. 76, p. 135) and also increase in stock to \$2,000,000 when consolidation is effected.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---|---------------|-----------|--------------|--------------|
| Stock, \$400,000 (\$100)..... | 1901 5 g. A-O | | \$390,000 | Oct. 1, 1931 |
| 1st mortgage \$450,000..... | 1901 5 g. A-O | | \$450,000 | |
| Int. at N. Y. Security & Trust Co., N. Y., Trust. | | | | |

Bonds—No sinking fund and cannot be called.
Earnings for the year ending Dec. 31, 1903: Gross, \$118,528; net, \$77,045; interest, \$19,800; surplus, \$17,865.

ROAD—Operates about 25 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70 & 80-lb. rails standard gauge. Has 30 open and closed cars; 5 service cars; 2 snow plows.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., J. H. Hart, Bridgeport, Conn.; Sec. and Treasurer, G. Stanley Heft, Bridgeport, Conn.; Asst't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 76, p. 82, 287, 785; V. 76, p. 1358; V. 78, p. 702.

NEWARK, OHIO.

NEWARK & GRANVILLE STREET RY.—
ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston purchased the entire capital stock and all of the bonds, and is reconstituting the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900. It is officially reported that this property will later be consolidated with the Columbus Newark & Zanesville Electric Ry., which is building a new line of 30 miles from Newark to Zanesville.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|---------------|-----------|--------------|----------------|
| Stock, \$300,000..... | 1901 5 g. J-J | | \$300,000 | Jan., '04, 3-7 |
| 1st mortgage, \$250,000..... | 1901 5 g. J-J | | 190,000 | Jan. 1, 1931 |
| Int. at Central Trust Co., N. Y., Trustee. | | | | |

Bonds—Stock and bonds owned by same syndicate and no int. was paid on bonds, but dividends of 8 p. c. were paid on stock.

Earnings—For calendar year 1903: Gross, \$91,634; net, \$32,098; dividends, \$18,000; surplus, \$14,098.

DIVIDENDS—Jan., 1902, 5 p. c.; July, 1903, 3 p. c.; in 1904, Jan., 3 p. c.

ROAD—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track.

OFFICERS—President, P. L. Saltonstall, Boston; Sec., Frederick M. Black, Newark; Treas., Chauncey Eldridge, Boston; Gen. Mgr., J. R. Harrigan, Newark; Supt., F. L. Mowry, Newark, Ohio.—V. 71, p. 492; V. 74, p. 427, 478.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.
ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

| Stock & Bonds— | Date. | Interest. | Outst'd'g. | Maturity. |
|---|---------------|-----------|------------|--------------|
| Stock \$150,000, par \$25..... | | | \$150,000 | |
| Prof., \$175,000 non-cum. \$25..... | | | 175,000 | |
| Newb. Elec. 1st Mtg. (\$250,000)..... | 1894 5 g. M-N | | 250,000 | May 1, 1944 |
| g. (\$500) not sub. to call; Int. at Knicker Tr. Co., Trustee, N. Y. City. | | | | |
| Walden & O. L. 1st Mtg. g...... | 1895 5 g. J-D | | 100,000 | June 1, 1945 |
| guar. p. c. Int. at Hamilton Trust Co., Brooklyn. | | | | |
| Burb. & Orange Lake 1st Mtg. g. J-J..... | 1894 5 g. J-J | | 75,000 | July 1, 1944 |
| L. g. \$500, p. c. & 1/2 guar. c. Int. at Knicker Tr. Co., Trustee, N. Y. City. | | | | |

ROAD—Owns 19.69 miles of track (including Walden and Orange Lake 9.29 miles and Newburg & O. L. 5.40 miles).

REPORT—For the years ending June 30 (Newburg Electric).

| | Gross. | Net. | Oth. Inc. Int., tax, de. Bal., sur. |
|-------------|-----------|----------|-------------------------------------|
| 1902-3..... | \$109,003 | \$35,534 | \$823 |
| 1901-2..... | 100,989 | 38,712 | 29,201 |

OFFICERS—Pres., W. H. Hasey; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 73, p. 138, 237, 358, 445, 845; V. 77, p. 1747.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.
ORGANIZATION—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------------|---------------|-----------|--------------|-----------------|
| Stock, \$400,000, \$100..... | | | \$240,000 | Jan., '04, 3 p. |
| 1st Mtg. \$250,000, gold..... | 1900 5 g. J-D | | 210,000 | Dec. 1, 1920 |
| Beacon Trust Co., Boston, Trustee. | | | | |

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

Earnings—For fiscal year ending Sept. 30, 1903, gross, \$103,190; net, \$35,355; int. and taxes, \$18,360; div., \$14,400; surplus, \$2,635.

OFFICERS—Pres., W. M. Butler, Boston; Vice-Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 3 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport, Office, 33 Market Sq., Newburyport.—V. 72, p. 44.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.
ORGANIZATION—Chartered Dec. 17, 1896. In 1899 leased the Newtown Langhorne & Bristol St. Ry., chartered in 1895.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-----------|-----------|--------------|-----------|
| Stock, \$300,000, \$100..... | | | \$300,000 | |
| 1st mortgage, \$300,000 (\$100)..... | 1900 5 g. | | 300,000 | 1925 |
| Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee. | | | | |

ROAD—Owns and operates 27.89 miles of track.

EARNINGS—For year ending June 30, 1903: Gross, \$54,560; net, \$12,305; interest, taxes, etc., \$22,762; deficit, \$10,557.

OFFICERS—President, T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

LEWISTON & YOUNGSTOWN FRONT RR.—
ORGANIZATION—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8.7 miles. Is operated, but not leased, by the Niagara Gorge RR.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|--------------|
| Stock, \$150,000 (\$100)..... | | | \$134,000 | |
| 1st mtg., \$150,000; 1896 6 g. J-D | | | 134,000 | June 1, 1926 |
| Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee. | | | | |

EARNINGS—Year ending June 30, 1903, gross, \$12,286; net deficit, \$431; charges, \$9,979; deficit, \$10,460. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, J. Handley, 314 Elliotte Square, Buffalo.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York State June 3, 1890, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1890. The road extends from Onondaga Street/Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1895. The company also controls the franchise of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Operates the Lewiston & Youngstown Frontier RR., but only for the owners.

| Stock & Bonds— | Date. | Interest. | Outst'd'g. | Maturity. |
|---|-------|-----------|-------------|--------------|
| Stock, \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| Niagara Falls & Lew. 1st Mt., 1895 5 g. J-D | | | | June 1, 1925 |
| Int. at Knicker Trust Co., N. Y., Trustee. | | | | |

Bonds—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$751,268 bills payable.

ROAD—Owns 14.4 miles of track from Niagara Falls to Lewiston.

EARNINGS—For year ending June 30, 1903, gross, \$82,710; net, \$46,065; interest and taxes, \$52,095; deficit, \$6,027.

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Sec. and Treas., and Gen. Mgr., Bert L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

ORGANIZATION—Incorporated in Canada. A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co. also transports freight.

| Stock & Bonds— | Date. | Interest. | Outst'd'g. | Maturity. |
|--|-------|-----------|------------|-------------|
| Stock, \$1,000,000..... | | | \$925,000 | |
| 1899 5 g. M-N | | | 710,000 | Nov. 1, '29 |
| Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London. | | | | |

Nav. Co. 1st Mt., \$250,000..... Int. at Canadian Bk. of Com., Toronto & N. Y. (\$1,000) @ 205.75 p. c. 8d. g. c. Int. at Nat'l Trust Co., Lim., Toronto, Trustee.

Interest also at Bank of Scotland, London.

Bonds—Of the Railway bonds no given amount is authorized, but \$20,000 per mile of electrically-equipped road; otherwise \$15,000 per mile may be issued. \$60,000 of these bonds is reserved for prior liens. The Navigation bonds are guaranteed by the Railway, p. c. & l. by endorsement. Neither issue is subject to call, but the \$60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 35.5 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

| REPORT—For years ending Dec. 31: | Gross. | Net. | Charges. | Surplus. |
|----------------------------------|-----------|-----------|----------|----------|
| 1903..... | \$214,823 | \$142,456 | \$73,267 | \$43,867 |
| 1902..... | 172,840 | 126,753 | 46,087 | 35,376 |

OFFICERS—President, John W. Herbert, New York City; Vice-Pres., Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Emilus Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, St. Catharines. V. 75, p. 667; V. 77, p. 2098; V. 78, p. 543.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—
ORGANIZATION—Incorporated in Virginia. Capital stock was increased in November, 1903, from \$600,000 to \$1,500,000. V. 77, p. 2097, 2159.

| Stock & Bonds— | Date. | Interest. | Outst'd'g. | Maturity. |
|--|-------|-----------|------------|-----------|
| Stock, \$1,000,000 (\$100)..... | | | \$750,000 | |
| 1st mortgage, \$250,000, 1903 5 g. J-J | | | 750,000 | 1903 |
| gold (\$1,000)..... | | | | |

Bonds—A sinking fund of 1 p. c. of bonds outstanding begins after 2 years, but bonds are not subject to call.

ROAD—Operates 30 miles of track from Norfolk to Lynn Haven Inlet and Virginia Beach via Cape Henry, now being double-tracked; 90-lb. rails. Standard gauge.

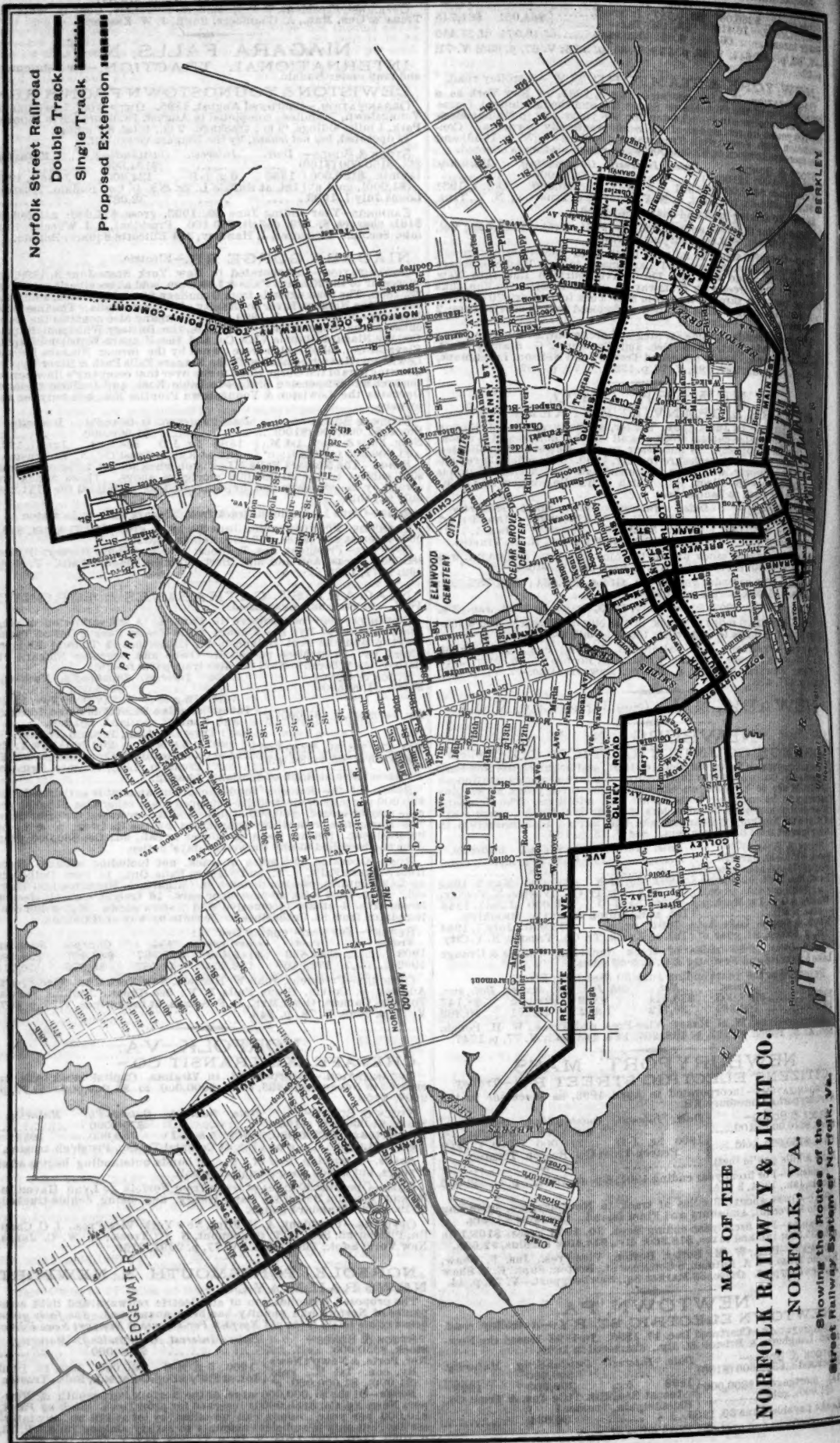
OFFICERS—President, A. H. Flint, New York; Vice-Pres., J. C. Chaplin, Pittsburgh; Sec., C. T. Grammont, N. Y.; Treas., S. W. C. Jones, New York; Supt., Thos. Ogil.—V. 77, p. 2097, 2159.

NORFOLK PORTSMOUTH & NEWPORT NEWS RAILWAY CO.—

The proposed consolidation of all electric railways and light companies of Norfolk and vicinity has been abandoned. The facts given below relate solely to the old Norfolk Portsmouth & Newport News Ry. Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|---------------|-----------|--------------|---------------|
| Stock, \$550,000..... | | | \$550,000 | |
| 1st mtg., \$550,000, gold..... | 1900 5 g. M-S | | 200,000 | Nov. 10, 1950 |
| Int. at Fidelity & Dep. Co. of Md., Balt., Trustee | | | | |

Bonds—Of the \$1,000,000 mtg. of the Norfolk Portsmouth & Newport News Ry. Co. \$150,000 is reserved for prior liens. Sinking Fund, \$10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund.—V. 74, p. 1089, 1140, 1197, 1308; V. 75, p. 77; 394, 443; V. 77, p. 147, 824.



MAP OF THE
NORFOLK RAILWAY & LIGHT CO.
NORFOLK, VA.

Showing the Routes of the
Street Railway System of Norfolk, VA.

NORFOLK RAILWAY & LIGHT.—See Map on page 912.
ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR, Norfolk & Ocean View Ry., Virginia Elec. Co. and the Berkeley Light & Power Co. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers of the Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk.

| Stock & Bonds | Date. | Interest. | Outstanding. | Maturity. |
|--|--|-----------|--------------|--------------|
| Stock, \$1,000,000 (\$25)..... | 1898 6g. J-J | | \$1,085,000 | Jan. 1, 1912 |
| Norfolk City 1st M., gold..... | 1898 6g. J-J | | 125,000 | Jan. 1, 1912 |
| Norfolk City 1st M., gold..... | Int. at Mer. Trust Co., N. Y. City, Trustee. | | | |
| Virginia Elec. Co. 1st M., gold..... | 1898 5 A-O | | 45,000 | Apr. 1, 1928 |
| Norfolk Street 1st con. M., gold..... | 1898 5g. J-J | | 915,000 | Jan. 1, 1944 |
| Norfolk Street 1st con. M., gold..... | Int. at Merc. Tr. & Dep. Co., Balt., trustee. | | | |
| Norfolk Ry. & Lt. 1st con. M., gold..... | 1899 5g. M-N | | 2,384,000 | Nov. 1, 1949 |
| Norfolk Ry. & Lt. 1st con. M., gold..... | Interest at International Trust Co., Baltimore, trustee. | | | |
| Of the new 1st con. M., gold..... | more, trustee. | | | |
| Bonds.—Of the new 1st con. M., gold..... | \$1,085,000 is reserved to retire | | | |
| outstanding bonds, and \$551,000 remains available for the future | | | | |
| is to be loaned only for additional property, and only upon the consent | | | | |
| of the trustee. Sinking Fund begins Nov. 1, 1909, and provides for | | | | |
| the purchase of 1% of outstanding bonds each year at 110 or less. | | | | |
| LATE EARNINGS.—Jan. 1 to Dec. 31, 1903, gross, \$614,039; net, | | | | |
| \$334,107; proportion of earnings of City Gas Co., \$20,160; total net | | | | |
| income, \$354,267; less deductions and adjustments, \$22,235; bal. of | | | | |
| income, \$332,032; taxes and interest, \$201,298; surplus, \$332,794. | | | | |
| ROAD AND EQUIPMENT.—Owns and operates 35.5 miles of track in City | | | | |
| of Norfolk and the Ocean View Division of 17 miles, laid with 70-lb | | | | |
| T rails; also owns two steamers, which operate to Old Point Comfort | | | | |
| and (extensive real estate and buildings at Ocean View, including | | | | |
| large hotel, theatre, pavilion, restaurant, etc., which are leased for the | | | | |
| season at \$12,000. | | | | |
| OFFICERS.—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., | | | | |
| E. C. Hathaway; Treas., Walter H. Doyle; Sec. and Asst. Treas., H. | | | | |
| Rob. Bain; Gen. Auditor, W. J. Kehl.—V. 77, p. 147, 824. | | | | |

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Power Co. & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens Ry. Lt. & Power Co. and the Newport News Gas Co. of the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co. The company now controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

| Stock & Bonds | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------------|---|-----------|--------------|---------------------|
| Comp. \$1,075,000 (\$100)..... | | | \$1,075,000 | |
| 1st M., \$500,000 (\$100)..... | 5 J-J | | 725,000 | July 2, '02, 2 1/2% |
| 1st M., \$500,000 (\$100)..... | 1898 5g. M-N | | 900,000 | Nov. 1, 1938 |
| 1st M., \$500,000 (\$100)..... | Int. at Alex. Brown & Sons, Baltimore, Md. | | | |
| 1st M., \$500,000 (\$100)..... | 1900 5g. M-N | | 975,000 | May 1, 1940 |
| 1st M., \$500,000 (\$100)..... | Int. at Alex. Brown & Sons, Baltimore, Md. | | | |
| 1st M., \$500,000 (\$100)..... | 1901 5g. M-N | | \$1,500,000 | March 1, 1941 |
| 1st M., \$500,000 (\$100)..... | Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York. | | | |

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. Of the \$4,000,000 General Mortgage bonds, \$1,500,000 have been issued; \$1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining \$925,000 are for additional property, improvements, etc. In addition to the mortgage bonds, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co. ROAD.—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.—V. 77, p. 147, 824.

OLD DOMINION RAILWAY CO.

ORGANIZATION.—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

| Stock & Bonds | Date. | Interest. | Outstanding. | Maturity. |
|---|--|-----------|--------------|-----------|
| 1st M., \$2,000,000 (\$100)..... | | | \$500,000 | |
| Portsmouth Street Ry., 1st M., \$100,000 (\$100)..... | Apr. '98 6 J-J | | 142,000 | Jan. 1918 |
| Portsmouth Street Ry., 2d M., \$100,000 (\$100)..... | Un. Sec. Life Ins. & Tr. Co., Phila., trustee. | | | |
| Portsmouth Street Ry., 3d M., \$100,000 (\$100)..... | Apr. '98 6 J-J | | \$1,000,000 | Jan. 1918 |
| Portsmouth Street Ry., 4th M., \$100,000 (\$100)..... | Un. Sec. Life Ins. & Tr. Co., Phila., trustee. | | | |
| Portsmouth St. Ry. Imp., 1st M., \$100,000 (\$100)..... | Mar. '00 6 J-J | | \$1,000,000 | July 1920 |
| Portsmouth St. Ry. Imp., 2d M., \$100,000 (\$100)..... | Colonial Trust Co., Philadelphia, trustee. | | | |
| Portsmouth St. Ry. Imp., 3d M., \$100,000 (\$100)..... | May '00 5g. J-J | | \$200,000 | July 1930 |
| Portsmouth St. Ry. Imp., 4th M., \$100,000 (\$100)..... | Colonial Trust Co., Philadelphia, trustee. | | | |

ROAD.—Owns 18 miles of single track, exclusive of sidings. Rails 70-lb. girder and 58-lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station. OFFICERS.—President, R. Lancaster Williams, Richmond, Va.; Vice-President, L. E. Watta, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk.—V. 75, p. 442, 849; V. 77, p. 147.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Interstate Consolidated of Rhode Island.

| Stock & Bonds | Date. | Interest. | Outstanding. | Maturity. |
|---|-------|-----------|--------------|-----------|
| Stock, \$275,000, par \$100..... | | | \$275,000 | |
| ROAD.—Owns 20-23 miles trolley track and 1-10 mile sidings, ex- | | | | |
| clusive from Main Street, Pawtucket R. I., to North Attleborough, | | | | |
| Mass., Rehoboth, Doughtonville and Attleborough. Total operated | | | | |
| (including track outside of Mass.), 21-23 miles. | | | | |
| EARNINGS.—For year ending Sept. 30, 1903: Gross, \$152,611; net, | | | | |
| \$64,820; taxes, \$7,246; surplus, \$27,574. | | | | |
| OFFICERS.—President, Marston J. Perry, Providence, R. I.; Secre- | | | | |
| tary, C. S. Sweetland; Treasurer, O. A. Babcock, Providence, R. I.; | | | | |
| General Manager, A. T. Potter.—V. 73, p. 236. | | | | |

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION.—Chartered Feb. 28, 1873.

| Stock & Bonds, ETC. | Date. | Interest. | Outstanding. | Div'ds, etc. |
|---|---|-----------|--------------|---------------|
| Stock, \$300,000, par \$100..... | | | \$300,000 | f.p. See text |
| 1st M., not only to call (\$500,000)..... | 1898 5 A-O | | 25,000 | Apr. 1, 1909 |
| New mortgage, \$200,000..... | Int. at Springfield S. D. & Tr. Co., Springfield, Mass. | | | |
| 100,000..... | 1900 4 1/2 J-D | | 200,000 | June 1, 1910 |
| Loans and bills payable Oct. 1, 1903..... | Int. at 3d Nat. Bank, Pittsfield, Mass. | | | |
| | | | 188,000 | |

Bonds.—The new mtgs. 4 1/2 p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends.—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, Jan., 4 p. c.

ROAD.—Operates 26-26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

| ANNUAL REPORT.—For years ending Sept. 30 earnings have been: | | | | |
|--|-----------|-----------|----------------------|------------|
| | 1903. | 1902. | 1903. | 1902. |
| Gross..... | \$161,031 | \$144,846 | Bal. for div'ds..... | \$20,853 |
| Net..... | 50,618 | 47,323 | Dividends..... | 24,000 |
| Int., tax., etc..... | 29,985 | 26,815 | Bal. for year..... | def. 3,347 |
| | | | | def. 3,492 |

OFFICERS.—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 23, 1900.

| Stock & Bonds | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|--|-----------|--------------|---------------|
| Stock, \$180,000, \$100..... | | | \$180,000 | |
| 1st M., \$180,000, gold..... | 1900 5g. M-N | | 180,000 | Sept. 1, 1920 |
| 1st M., \$180,000, gold..... | Int. at Old Colony Trust Co., Boston, Trustee. | | | |

Bonds.—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

ROAD.—Owns and operates 14-843 miles of track (including sidings), from Northampton to Amherst and Hatfield. Will connect with Greenfield Deerfield & Turners Falls St. Ry.

EARNINGS.—For year ending Sept. 30, 1903: Gross, \$56,746; net, \$12,704; charges, \$12,561; surplus, \$143.

OFFICERS.—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1138.

NORTON, MASS.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, \$297,000. 1st mort. 5% gold bonds, \$296,000, due May 1, 1920.

ROAD.—Owns 30 miles of track; gauge, 4 ft. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 38 motor cars.

EARNINGS.—For year ending Sept. 30, 1903, gross, \$48,282; net, \$6,617; interest and taxes, \$17,719; deficit, \$11,101.

OFFICERS.—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell, Boston; Treasurer, A. H. Sweet; Supt. and Purch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

NORWICH, CONN.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION.—Incorporated in 1882 and has a perpetual franchise. In 1903 control changed hands and new officials elected as below.

| Stock & Bonds | Miles. | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|--------|-------------------------------------|-----------|--------------|--------------|
| Stock, \$350,000 (\$100)..... | | J-J | | \$350,000 | See text |
| 1st mort., \$350,000..... | 12 | 1893 5g. A-O | | \$350,000 | Oct. 1, 1923 |
| 1st mort., \$350,000..... | | Interest at Am. Loan & Trust Boston | | | |

Dividends.—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3 1/2 p. c.; in 1902, 4 1/2 p. c.; in 1903, 5 p. c. In 1904, Jan., 2 1/2 p. c.

ROAD.—Owns 17 miles of track and 65 miles sidings; total track, 17-65 miles. Operates 40 cars and 3 snow plows.

ANNUAL REPORT.—Year ending June 30, 1903, gross, \$117,899 net, \$45,907; taxes, \$5,400; interest, \$19,884; dividends (5 p. c.), \$12,500; surplus, \$8,123.

OFFICERS.—President, Stillman F. Kelley, Boston; Sec. and Supt., Horatio Bigelow, Norwich; Treas., Arthur St. J. Whiting, 8 Congress St., Boston Mass.—V. 72, p. 481; V. 77, p. 147, 251.

NORWOOD, MASS.

NORFOLK & BRISTOL STREET RAILWAY—An electric road.

ORGANIZATION.—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

| Stock & Bonds | Date. | Rate. | Outstanding. | Maturity. |
|-------------------------------|-------|-------|--------------|-----------------|
| Stock, \$200,000 (\$100)..... | | | \$200,000 | |
| 1st mtgs. gold, c..... | 1901 | | | None Feb., 1904 |
| 1st mtgs. gold, c..... | | | | |

ROAD.—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

OFFICERS.—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntington, Canton Jet, Mass.—V. 73, p. 333, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION.—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

| Stock & Bonds | Date. | Interest. | Outstanding. | Maturity. |
|--|--------------|-----------|--------------|--------------|
| Stock, \$6,900,000..... | | | \$6,900,000 | |
| 1st cons. M., \$6,500,000..... | 1902 5g. J-J | | 1,336,000 | July 1, 1932 |
| Oakland Transit Con. Co., Union Trust Co., San Francisco, Trustee. | | | | |

OAKLAND TRANSIT CO. 1st M. Oak Tr. \$1,400,000..... 1898 6 J-J \$1,400,000 July 7, 1918 g., s. f., not sub. to call. c. Interest in New York or at California Safe Deposit & Trust Co., trustee.

1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000) s. f. 1901 5g. J-J 1,600,000 July 1, 1931 Morencio Trust Co., San Fran., trustee. Int. pay. at N. Y. S. Fran. and Oakland.

Bonds.—Of the new consol. mortgage of 1902 \$3,500,000 are reserved for prior liens and the balance for extensions and improvements under clearly defined restrictions. See V. 75, p. 135. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market.

NORFOLK, VA.
Showing the Routes of the Street Railway System of Norfolk, Va.

Of the \$3,000,000 1st consols of the Oakland Transit Co., \$1,400,000 are reserved to retire underlying loans at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,050,000 of the bonds on or before maturity. Interest on both consols is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

Oakland San Leandro & Hayward Electric Ry.
Oak San Leandro & Hay. 1892 6g M-8 \$250,000 Mar. 1, 1923
 Ry. 1st M. g. (\$1,000)..... Interest is payable by check.
23d Ave. Ry. 1st mort. 1893 6g M-8 15 \$250,000 Mar. 1, 1923
 gold (\$1,000)..... Interest is payable by check.
Mortgage trustee is the California Title Ins. & Trust Co., San Fran.
Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 3 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 1903: Gross, \$1,137,041; net, \$554,976; charges, \$286,594; bal., sur., \$268,382.
ROAD—144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Sec., Samuel J. Taylor; Gen. Manager, W. F. Kelly.—V. 73, p. 184, 191; 439, 723, 937; V. 73, p. 53, 287; V. 74, p. 330, 1306; V. 75, p. 77, 138.

OGDENSBURG, N. Y.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees both prin. and int. of the bonds of the former two. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—
 Stock, \$400,000 (\$100)..... \$1,000
 Coll. tr. mgtg., \$400,000 1900 5g J-J 400,000 July 13, 1920
 (\$1,000 gold)..... Int. at North Amer. Tr. Co., N. Y., Trustee.
 No sinking fund and bonds cannot be called.
OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

ORGANIZATION—Chartered Dec. 22, 1885.

STOCK & BONDS—
 Stock, \$150,000 (\$100)..... \$150,000
 1st mort. (\$500, etc.) 1895 6 M-8 150,000 Sept. 2, 1925
 \$150,000..... West End Trust Co., Philadelphia, trustee.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.
EARNINGS—For year ending June 30, 1903: Gross, \$29,201; net, \$1,798; charges (including 2 years' unpaid interest on bonds), \$19,000; floating debt paid off, \$17,001; deficit, \$33,215.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Houseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—
 Stock, \$1,000,000 (\$100)..... \$1,000,000
 1st mortgage, \$1,000,000 1901 5g J-J 1,000,000 July 1, 1931
 gold (\$1,000)..... Int. at Colonial Trust Co., N. Y., Trustee.

Bonds—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

EARNINGS—For year ending June 30, 1903, were: Gross, \$223,945; against \$164,283 in 1902.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Houseville, Beno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice-President, Wm. Hanson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 297.

OKLAHOMA CITY, OKLA.

METROPOLITAN RY. CO.—A trolley road.

ORGANIZATION—Charter 1902, perpetual. Comprises lines in Oklahoma City constructed and under construction. City franchise perpetual and exclusive on streets occupied.

STOCK & BONDS—
 Common, \$ 80,000..... \$280,000
 Mortgage, \$160,000..... 5 160,000 July 1, 1904

ROAD—Eleven miles completed. Principally 65 and 70 lb. T rail.
EARNINGS—For 10½ months to Dec. 31, 1903, \$59,627; net, \$29,500; interest and taxes, \$8,983; bal., sur., \$20,517.

OFFICERS—Pres., Anton H. Classen; Sec'y, John W. Shartel; Treas., Geo. H. Brauer; Gen. Supt., Charles W. Ford.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS—
 Stock, \$300,000 (\$100)..... \$300,000
 1st mortgage, \$225,000 1899 5g M-N 225,000 Nov. 1, 1929
 (\$1,000) gold..... Int. at Fidelity Trust Co., Buffalo, Trust.
 2d mortgage, \$60,000 1899 5g M-N 50,000 Nov. 1, 1914
 (\$1,000) gold..... Int. at Fidelity Trust Co., Buffalo, Trust.
 1st extn. M., \$130,000 1901 5g F-A 130,000 Aug. 1, 1931
 (\$1,000) gold..... Int. at Fidelity Trust Co., Buffalo, Trustee.
 Cannot be called.
 Sinking fund of \$3,000 commences in 1905.
 2d extension mortgage, 1901 5g F-A 35,000 Aug. 15, 1931
 \$25,000 (\$1,000) g. o' Int. at Fidelity Trust Co., Buffalo, Trustee.

Bonds—Can be called at any interest date on 30 days' notice.
Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$9,000 had been paid to June 30, 1903. Bonds cannot be called.

REPORT—Year to Dec. 31, 1903: Gross, \$95,489; net, \$49,044; charges, \$27,637; bal., sur., \$21,407.

ROAD—Owns and operates 25 miles of road; sidings, 1; total, 26, from Olean to Portville, Allegany and Bolivar.

OFFICERS—President and Treasurer, Wilson R. Pace; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 133; V. 73, p. 493.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION—Incorporated in New York on June 22, 1897.

STOCK & BONDS—
 Stock, \$210,000 (\$100)..... \$210,000
 1st mortgage, \$200,000 1900 5g M-N 200,000 May 15, 1920
 gold..... Int. at Amer. Loan & Trust, Boston
 Notes payable June 30, 1903..... \$41,043

EARNINGS—For fiscal year ending June 30, 1903: Gross \$54,731; net, \$9,367; other income, \$9,871; charges, \$12,002; surplus, \$9,176.

ROAD—Operates 18-36 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.

OFFICERS—President, H. L. Flores; Secretary and Treas., C. E. Nelson; Supt., G. R. Mitchell. Office at Bradford, Pa.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.

ORGANIZATION—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, together with its franchise on Missouri River, rental being for 1903-04 \$30,000; 1904-05, \$40,000; 1905-06, \$45,000; 1906-07 and thereafter \$50,000 per annum, in addition to all fixed charges.

STOCK & BONDS—
 Com., \$10,000,000 (\$100)..... \$5,000,000
 P. 5% cum. from Jan. 1..... 4,000,000
 '04, \$5,000,000 (\$100).....
 Om. St. Ry. 1st consol. 1889 5g M-N \$2,500,000 May 1, 1904
 M., \$2,500,000 gold..... Int. at Farmers' Loan & Trust Co., N. Y.
 Om. & C. B. St. Ry. 1st 1902 5g J-J 4,950,000 Jan. 1, 1909
 con. M., \$10,000,000..... Int. at Morton Trust Co., N. Y., Trustee.
 g. (\$1,000) no s. f.

STOCK & BONDS—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 95% of cost. The \$10,000,000 consol. bonds are further secured by bridge of \$600,000 of the Omaha & Council Bluffs Ry. & Bridge Co. 1st consol. 5a.

ROAD—Owns 94-98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundas, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31-97 miles), including the Omaha & Council Bluffs bridge, making total mileage operated or controlled, 126 miles.

OFFICERS—Pres., Frank Murphy; Vice-Pres., Guy C. Burton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Mgr., V. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 73, p. 1302, 1404.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.

ORGANIZATION—Incorporated in Iowa. An electric road, leased to the Omaha & Council Bluffs Street Ry. For terms of lease see report of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. The Lake Manawa & Manhattan Beach have failed debt.

STOCK & BONDS—
 Common, \$1,500,000..... \$1,500,000
 P. 7% cum. from Feb. 1..... 1,500,000
 '07, \$1,500,000.....
 1st mort. (see below) 1888 6g J-J 400,000 Jan. 1, 1900
 gold, \$1,000, sinking Subject to call at 110 in 1899.
 fund, \$600,000..... Int. at Mercantile Trust Co. (trustee), N. Y. City.
 1st consol. M., \$2,000,000 1902 5 J-J See text Jan. 1, 1900
 000 (\$1,000)..... Int. at Central Trust Co., N. Y., Trustee.

Bonds guaranteed—
 Council Bluffs St. Ry. 1889 5g J-J \$250,000 July 1, 1900
 1st \$250,000 gold Subject to call at 105 in 1899.
 \$1,000 guar. p. & i. Subject to call at Mercantile Trust Co. (trustee), New York City.

Stocks and Bonds—Of the new 1st consol. mort. for \$2,000,000, \$600,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$450,000 are reserved for prior liens and \$450,000 for improvements, of which latter none had been issued in February, 1904. The \$100,000 first ex. unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5a, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first ex. was \$20,000 yearly till Jan. 1, 1899, and thereafter \$30,000.

ROAD—Operates 31-97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

In July, 1903, Herbert T. Jennings was appointed receiver in sequestration proceedings and is still in charge. V. 77, p. 37.

ORGANIZATION—Incorporated in N. Y. Originally chartered in July 30, 1897, as the Oneonta & Otisco Valley RR., but name changed to the above on Dec. 10, 1900. In May, 1902, was granted permission to increase capital stock from \$1,000,000 to \$1,500,000, for the purpose of extensions.

STOCK & BONDS—
 Stock, \$1,500,000 (\$100)..... \$1,364,000
 New 1st M., \$1,500,000 1902 5g M-N 1,364,000 May 1, 1904
 gold (\$1,000)..... Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—Of the \$1,500,000 bonds, \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107½ and interest. Sinking fund begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 358, for sale of bonds at auction.

ROAD—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 16 miles, is under construction, of which 1½ miles completed.

OFFICERS—President, Edward C. White; Secretary, Chas. V. D. Potts; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 938; V. 76, p. 1354; V. 77, p. 37.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION—Etc.—This is a reorganization in 1900 of the Oshkosh Traction Co., incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchise run to 1920.

STOCK & BONDS—
 Stock, \$850,000..... \$850,000
 1st mortgage, \$1,000,000 1900 5g A-O 729,000 Jan. 1, 1904
 gold, \$1,000..... Int. at Trust Co. of America, N. Y., Trustee.

Bonds—\$271,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns 39 miles of road, 15 miles in Oshkosh, 15 miles of inter-urban road running to Keshena and Menasha, and 8 miles to Omro.

OFFICERS—Pres. and Gen. Man. E. E. Downs, Oshkosh; Vice-Pres., R. I. Wood; Sec., W. R. Mahony, New York; Treas., S. M. Rothermel, N. Y. 74, p. 885.

OWSING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merged on Feb. 17, 1903, absorbed the Owsing Electric Ry., which was chartered June 7, 1893.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|----------|-----------|--------------|---|
| Stock, \$1,000,000 (\$100)..... | | | \$500,000 | |
| 1st mort., \$1,000,000, g. 1903 | 5 g. A-O | | | See text. Apr. 1, 1903 |
| (\$1,000)..... | car | | | N. Y. Security & Trust Co., N. Y., Trustee. |

Bonds—Of the 1st mortgage bonds, \$206,000 are in hands of public, \$84,000 are held by the Construction Co., \$43,000 are reserved for extending to Portchester, rest are in bonds at not exceeding \$30,000 per mile of additional new road, but only after 20 miles of road provided for have been completed.

ROAD—Owns about 3 miles of road and power house in Ossining, 10 miles in all proposed to various places in the county.

OFFICERS—President, J. M. Cronly, New York; Vice-Pres., C. E. Lent; Treas., C. D. Malesky, Ossining, N. Y.—V. 74, p. 428, 505, 1040; V. 76, p. 807.

OTTAWA, ILL.

ILLINOIS VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in Illinois. On May 1, 1903, acquired the Ottawa Marietta & Morris River Ry.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------------|----------|-----------|--------------|---|
| Stock, \$1,000,000 (\$100)..... | | | \$1,000,000 | |
| 1st mort., \$1,000,000, gold, 1903 | 5 g. M-N | | \$900,000 | May 1, 1923 |
| (\$1,000)..... | | | | Portland Tr. Co., Portland, Me., trustee. |

Bonds—Are subject to call at 105 on any interest date. Remainder of bonds reserved for further extensions and improvements.

ROAD—In operation La Salle to Ladd, 11.9 m. in La Salle City, 3.3 m.; Marietta to Udo, 10.72 m.—total, 32.42 miles. Connecting link between Udo and La Salle, 4.24 m., to be finished this spring. Line from Ladd to Junction contemplated.

OFFICERS—President, W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. V. Dugan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois and is successor in July, 1901, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar. 1919, for railway.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|----------|-----------|--------------|------------------------------------|
| Stock, \$250,000 (\$100)..... | | | \$250,000 | |
| 1st mortgage, \$120,000, g. 1903 | 5 g. J-J | | \$225,000 | July 1, 1923 |
| gold (\$500 & \$1,000)..... | | | | Am. Loan & Tr. Co., Boston, Treas. |

Bonds—\$275,000 are reserved for future use. No sinking fund and bonds cannot be called.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Marietta and from Ottawa to Buffalo. Equipment, 11 motor and 7 trolleys. Has both steam and water power plants for generating power, which can be operated independently if necessary. It supplies 120 am and 9,300 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS—President, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor, Secretary and Treas., J. S. Fishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 74, p. 436, 1144, 1192; V. 77, p. 251.

ILLINOIS RIVER RAILWAY.—A trolley road.

ORGANIZATION—Was leased to the former Ottawa Ry. Light & Power Co. (now foreclosed), which guaranteed the bonds, principal and interest by endorsement. In October, 1903, \$2,000 bonds of this company sold at auction at 1 p. a. flat. We are informed that the interest on the bonds is in default.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---|----------|-----------|--------------|---------------|
| Stock, \$150,000 (\$100)..... | | | \$100,000 | |
| 1st mort., \$150,000, g. 1901 | 5 g. M-S | | \$100,000 | Sept. 1, 1921 |
| (\$1,000) guar. p. & i. Int. at Am. Tr. & Sav. Bk., Chicago, trustee. | | | | |

Bonds—No sinking fund and bonds cannot be called.

ROAD—Operates 6 miles of track between Ottawa and Marietta on private right of way. 60 lb. T rail.

OTTUMWA, IOWA.

OTTUMWA TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| Common, \$500,000..... | | | \$340,000 | |
| 1st mort., \$500,000, 5% non-acc. | | | \$300,000 | |
| Intest. \$500,000 (\$1,000)..... | 1901 | 5 g. A-O | \$300,000 | Oct. 1, 1921 |

Bonds—Of the authorized issue of \$500,000, \$200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided not exceeds for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 100 and interest and each year thereafter at 1 p. cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907.

Sinking fund of \$5,000 bonds annually is operative from 1907 to 1910, and \$5,000 bonds annually from 1910 to 1920. Proportionate a. i. is provided for the \$200,000 reserved bonds as they are issued.

EARNINGS—Year to Sept. 30, 1902, gross, \$124,793; net, \$52,568.

ROAD—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. General and residence electric-lighting. Also does municipal, commercial and residence electric-lighting; supplies electric power for steamy motors, etc., and operates a system of steam heating, with 25 miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattle; 2nd Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Gandy; Gen. Man., J. F. Springfield.—V. 74, p. 95; V. 78, p. 584.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

| Stock & Bonds— | Miles. | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|--------|-------|-----------|--------------|--|
| Stock, \$50,000 (par \$50)..... | | | | \$50,000 | Jan. 1, 1922 |
| New mts., \$200,000, g. 1903 | | 1903 | 5 g. J-J | \$150,000 | Jan. 1, 1922 |
| (\$1,000)..... | | | | | Interest at Louisville Tr. Co., trustee. |

Bonds—\$50,000 are reserved for future purposes. They are not subject to call.

ROAD—Owns 19 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS—Pres., Chas. Brooker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Farish.—V. 76, p. 667; V. 76, p. 919.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co. Operates a 5-mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August, 1903.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------|-------|-----------|--------------|-----------|
| Stock, \$150,000..... | | | \$150,000 | |
| Bonds..... | 5 J-J | | 120,000 | 1924 |

OFFICERS—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey, Boston; Manager, A. N. Richardson, Owosso.

PADUCAH, KY.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1895 of an entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| Stock, \$300,000, \$50..... | | | \$300,000 | |
| Pad. St. Ry. mortgage..... | 1890 | | 100,000 | 1920 |
| Pad. St. Ry. mortgage..... | 1893 | | 100,000 | 1923 |
| Peop. L't & Power mort..... | 1898 | | 100,000 | 1918 |
| Paducah City Ry. M., \$1..... | 1902 | 5 g. J-J | 325,000 | May 21, 1932 |

000,000, g. (\$500-\$1,000) Int. at N. Y. Security & Tr. Co., N. Y., Treas.

Bonds—Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds.

ROAD—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross for 1902 were \$129,828; in 1901, \$117,161.

OFFICERS—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Supt., A. S. Thompson, Paducah. V. 74, p. 1140; V. 75, p. 135.

PALMER, MASS.

SPRINGFIELD & EASTERN ST. RY.—Trolley.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|----------|-----------|--------------|--|
| Stock, \$370,000 (\$100)..... | | | \$370,000 | |
| 1st mortgage, \$330,000, 1902 | 5 g. J-J | | \$330,000 | Jan. 1, 1922 |
| gold (\$1,000)..... | | | | Int. at Hampden Tr. Co., Springfield, Treas. |

Loans payable, Sept. 30, 1903, \$43,693.

Bonds—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107 1/2, and after Jan. 1, 1917, at 105.

EARNINGS—For year ending Sept. 30, 1903, gross, \$107,179; net, \$4,378; fixed charges, \$924,305; surplus, \$10,673.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9 1/2 miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29 1/2 miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Vice-Pres., E. G. Hastings; Treasurer and Gen. Mgr., A. J. Parinon. V. 74, p. 630, 1356.

PARIS, TEXAS.

PARIS TRANSIT CO.—A trolley road.

ORGANIZATION—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|----------|-----------|--------------|--|
| Stock, \$100,000..... | | | \$100,000 | |
| 1st mort., \$100,000, 1902 | 5 g. J-D | | 100,000 | June 1, 1932 |
| gold (\$1,000) a. | | | | Int. at Commonwealth Trust Co., St. Louis. |

Bonds—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co., Chicago, offered the bonds for sale in July, 1902.

ROAD—Operates 5 1/2 miles of track; 56 lb. rail; 8 cars.

OFFICERS—President, T. W. Cronly; Vice-Pres. & Gen. Mgr., John A. Porter; Sec., H. L. Baker.—V. 75, p. 185.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION—Is a consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Electric Light & Street Ry. Co. and the Marietta Electric Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|-------|-----------|--------------|-----------|
| Stock, \$450,000..... | | | (1) | |
| 1st mortgage, gold..... | 1898 | 5 | \$150,000 | 1938 |
| Consol. mtge..... | 1902 | | 450,000 | 1942 |

ROAD—Operates 41 miles of track, including an extension of 13 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.

ORGANIZATION—Incorporated as the Peekskill Lighting Co. on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 30, 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric light plants and railways are perpetual. Gas franchises liberal. On Feb. 9, 1904, stock was authorized to be increased to \$500,000 by the issue of \$150,000 5 p. a. pref.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|----------|-----------|--------------|--------------|
| Com., \$500,000 (\$100)..... | | | \$350,000 | |
| Pref., \$150,000, 5% cum..... | | | (None) | |
| 1st mts., \$750,000 1902 | 5 g. A-O | | \$750,000 | Oct. 1, 1930 |

Bonds—Whole issue (but no fractional parts) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10.90 per bond outstanding, beginning Oct. 1, 1903. Of the \$175,000 bonds unissued, \$75,000 may be used for part payment of cost of extension to Verplanck Point, recently completed.

Construction has begun upon Market St. from 23d St. to Delaware Ave. and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301.

In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 119 miles of railway in Philadelphia.

| Stock. | Line. |
|---|---------------------|
| Glenwood Rapid Transit Street Ry. | \$270,000 45 miles. |
| Moyamensing & Southwark Rap. Transit St. Ry. | 252,000 47 miles. |
| Parkside Rapid Transit Co. | 42,000 7 miles. |
| Bustleton & Byberry Rapid Transit Street Ry. | 120,000 20 miles. |

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

In July, 1903, Phil. R. Transit gave contract for 15,000 k. w. steam turbine and 50,000 k. w. generating and converting machinery.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$30,000,000 (\$50)..... { \$15 paid in. }
 Stock was listed on the Philadelphia Stock Exchange in July, 1902. A second call of \$5 was made on the shares, payable July 6, 1903, and a third call for \$5 payable Jan. 20, 1904, making \$15 per share paid in.

REPORT—For results for year ending June 30, 1903, see statement of Union Traction Co. Report states that approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. V. 77, p. 767.

OFFICERS—President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Prest, Charles O. Kruger; Secretary and Treasurer, R. B. Selfridge; General Manager, John B. Peddie. V. 76, p. 654, 920, 1144, 1301; V. 77, p. 37, 695, 767, 2390; V. 78, p. 49, 103.

(1) **DOYLESTOWN & WILLOW GROVE RY. CO.—**A trolley road. In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock. V. 75, p. 185.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$50)..... 1900 \$500,000
 1st mortg., \$500,000..... 1900 4 g. J-D 500,000 June 1, 1930
 \$1,000, gold..... Land Title & Trust Co., Phila., Trustee.

ROAD—Owms and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS—For year to June 30, 1902, gross, \$56,487; net, \$34,373; taxes, \$217; interest, \$20,000; other expen., \$30,406; deficit, \$16,250.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500,000 per annum (equal to 5 per cent on stock) for the next two years and \$1,800,000 per annum (equal to 6 per cent on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 969.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1, 1896. On Oct. 1, 1896, leased for 999 years the Philadelphia Traction at 3 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1896) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS— Date. Dividends. Outstanding. Maturity or sinking. Last dividend.
 Stock, \$30,000,000, par \$50..... 300,000 shares Jan. 1, '04, 1½%
 Trust Co. certificates 1895 4 g. A-O 29,735,864 red. aft. Oct. 1, '45
 gold, guar. p. & i. Interest at Pa. Co. for Ins. on Lives & Granting
 by Union Tr. Annuities, trustee.
 Coll. trust 1st mortg., 1902 4 \$1,500,000 July 1, 1952
 \$1,500,000, gold..... Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest.

ROAD—Operates 475 miles of track and 1,698 closed cars, 1234 open cars, 278 other cars, plows, etc.; total, 3,210.

ANNUAL REPORT—The 1902-3 earnings are for the Philadelphia Rapid Transit system, the other two years being for the old Union Traction Co. Fiscal year ends June 30. Annual report for 1902-1903 was given in V. 77, p. 767.

| | 1902-03. | 1901-02. | 1900-01. |
|------------------------------|---------------|--------------|--------------|
| No. passengers carried..... | \$385,908,051 | 325,801,963 | 302,225,286 |
| Gross earnings..... | \$15,277,807 | \$13,969,233 | \$13,269,466 |
| Operating expenses..... | 7,234,893 | 6,402,338 | 5,836,185 |
| Net earnings..... | \$8,042,914 | \$7,566,895 | \$7,433,280 |
| Other income, interest, etc. | 158,766 | 149,925 | 162,215 |
| Total net income..... | \$8,201,680 | \$7,716,820 | \$7,595,495 |
| Taxes and licenses..... | \$990,702 | \$908,842 | \$1,029,963 |
| Union Traction Div..... | 900,000 | | |
| Fixed charges..... | 5,906,089 | 5,783,940 | 5,704,905 |
| Surplus..... | \$405,889 | \$1,078,038 | \$981,267 |

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2d Vice-Prest, Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddie; Comptroller, Alex. Bennick.

DIRECTORS—George W. Elkins, John B. Parsons, William H. Shelmardine, F. A. B. Widener, James H. Gay, John M. Mack, George D. Widener, Charles O. Kruger, Jeremiah J. Sullivan, George H. Earle Jr. and Alex. M. Fox. General Office, Eighth and Dauphin Sts., Phila.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) **CATHARINE & RAINBRIDGE STREETS RY.—**A trolley road. **ORGANIZATION—**Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept. 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to

\$400,000 (all owned by Union Traction Co.); rental is \$34,000 yearly, besides interest and taxes.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 \$1000 par \$50..... 1890 6% M-B \$400,000
 1st M. \$150,000 (\$1,000)..... 1890 5 x A-O 150,000
 Due leases July 1, 1903..... 234,999
 Invest at Land, T. & T. Co., Trustee, Penn. Co. for Ins. on Lives, etc.
 Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11-36 miles of track.

(2) **CITIZENS PASSENGER RAILWAY—**

ORGANIZATION—Incorporated March 25, 1893. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 99 years; rental now \$140,000 per annum, equal to 25 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$50)..... 11 28% Q-J See text.
 Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,000 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) **CONTINENTAL PASSENGER RAILWAY—**A trolley road. **ORGANIZATION—**Incorporated Sept. 3, 1873. Leased Jan. 1, 1891, to Union Passenger Railway Company for 99 years at rental of 90 p. c. share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1894. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1903, \$600,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$50..... \$6 J-J { 20,000 shares }
 1st mortgage, \$500 { 1879 9% J-J { \$20 paid in. }
 and \$1,000..... c. Interest at Land, T. & T. Co., Philadelphia, Pa.
 Due leases for additions July 1, 1903, \$673,260.
 Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Traction Land Title & Trust Co. Own 10-07 miles of track.

(4) **ELECTRIC TRACTION—**

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1895, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Chester East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$95 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid; the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing certificates for its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS— Par. Dividends. Issued. Outstanding.
 Stock (par \$30 pd.) \$50 \$8,297,920
 Funded debt..... 7 292,100
 Stock authorized, 175,000 shares of \$50 each; issued, 132,394 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,577,000.

ROAD—Operates 120-92 miles of track. Rail 90 lbs.—V. 63, p. 27.

(5) **EMPIRE PASSENGER RAILWAY—**A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1899. Leased Dec. 31, 1891, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years, transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. and leasees), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$50..... (All owned by Un. Tr.) \$900,000
 1st M., gold, \$200..... 1900 3½% J-J 200,000 July 1, 1900
 000 (\$500)..... Land Title & Trust Co., Philadelphia, Trustee.

BONDS—The new 3½s were issued to retire a like amount of 7s, due July, 1900.

Due leasees Co. for additions July 1, 1903, \$705,715.

ROAD—Owms 10-25 miles of track.—V. 70, p. 1150.

(6) **FRANKFORD & SOUTHWARK PASSENGER RAILWAY—**

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

| 1st | 2d | 3d | 4th | 5th | 6th | 7th | 8th | 9th | 10th | after. |
|------|---------|------|---------|------|---------|------|------|------|------|--------|
| \$12 | \$12.50 | \$13 | \$13.50 | \$14 | \$14.50 | \$15 | \$16 | \$17 | \$18 | |

STOCK & BONDS— Miles. Date. Interest. Outstanding. Last div. etc.
 Stock, par \$50..... 45 Q-J \$1,975,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):
 Lombard & South Sts. 10 1891 3½ J-D \$150,000 Dec. 1, 1901
 Pass. 1st M. (\$500) & Interst at Real Estate Title Insurance & Trust Co., Trustee.
 West End Pass. Ry. 9 1875 7 A-O 132,100 Oct. 1, 1905
 M. (\$100 & \$500)..... Phila. Trust S. D. & Ins. Co., Trustee.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows: 20 miles Frankford & Southwark Passenger Railway 18 miles Lombard & South Streets Passenger Railway 6 miles Lehigh Avenue Railway

(7) **GERMANTOWN PASSENGER RAILWAY.—**A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1891, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$6.25 per share.

STOCK & BONDS— Par. Date. Int. Int. Outstanding. Maturity.
 Stock \$1,500,000 (\$50) \$50 Q-J See text.
 500 1864 5 J-D \$67,500 June 1, 1904
 Fairmont Pl. & Del. Interest is subject to deduction of State tax and
 River Pass. Ry. M.R. is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

Stock—Paid in \$372,900; \$15 per share on 20,000 shares and \$6 per share on 10,000 shares.

ROAD—Owms 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Haverstown Passenger Ry. a through line to Haverstown.—V. 69, p. 665.

(8) **GREENE & COATES STREETS PHILA. PASSENGER RY.—**

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1891, at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, par \$50..... \$6 Q-J { 10,000 shares }
 Dividends are 12 p. c. per annum (Q-J), on par or 40 per cent on amount paid in. Owms 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1899. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Jan. 1, 1899, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of Hestonville Co. and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share. V. 66, p. 236.

STOCK & BONDS—
Common stock, par \$50..... 4 J-J \$1,956,100 l.p. See text.
Preferred stock, par \$50..... 6 J-J 839,000 l.p. See text.
Common, M. 61,250,000; 1894 5-3 M-N 1,250,000 May 1, 1924

Guar. & \$1,000,000; Trustee, Girard Trust Co.
Guaranteed rental 999 year lease—
Fairmount Pk. & Haddington..... 6g F-A 300,000 See text
Par. Ry. 8th June 30, 1903 241,989
Leased Equip. Account June 30, 1903 100,000

Dividends payable in Philadelphia, x Free of tax.
Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, at 10 per cent to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$76,000 on March 1, 1902, to take up a like amount of 2nd mortgage bonds maturing on that date.
Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

Road—Owns 17-83 miles of track in Philadelphia; leased and operated 2-25 miles; total, 24-08 miles.—V. 71, p. 1107.

(10) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(11) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Traction Co. for 999 years and three months. Rental is 10 per cent per annum on capital stock (\$75-50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS—
Common stock \$25..... 10% M-S 1 a 250,000 shs. See text.
Preferred stock \$25..... 10% M-S 1 a 250,000 shs. See text.
1st mort. (\$1,000,000)..... 1875 7 J-J 250,000 Jan. 15, 1906
2d mortgage, \$500,000..... 1881 5 J-J 458,000 July 16, 1911
000 (\$1,000,000)..... Guarantee Trust & Safe Dep. Co., Phila., Trustee.
Com. s. 61,125,000..... 1882 5 M-S 367,000 Mar. 1, 1912
\$1,000 car Guarantee Trust & Safe Dep. Co., Phila., Trustee.

A total stock paid in \$740,985 50.
All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1903, for construction and equipment, \$5,348,395.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

Road—Company operates 83-66 miles of track, of which 6-4 miles owned and 77-26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(12) PEOPLE'S TRACTION.—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry. the entire capital stock of which it purchased on or about April 15, 1893. In Oct., 1890, the Union Traction Co. acquired all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 999 years and three months.

STOCK, ETC.—
Capital stock \$30..... See text. { 200,000 shs. }
(See text.) { Full paid. }
Trust cert., sold, 1893 4 g. F-A..... \$5,510,000 Feb. 1, 1943
1896 not subject to Penn. Co. for Insur-
to call, \$1,000..... interest on Lives, etc., Phila., Trustee.
Trust certificates were issued by Pa. Co. for Ins., etc., and are se-
cured by pledge of People's Passenger Ry. stock (see that company
above), and by contract of People's Traction Co., which guarantees
principal and interest. Issue limited to \$1,000 for 141 shares de-
posited, making total authorized \$5,810,000. Sinking fund \$25,000
yearly, beginning Feb. 1, 1903.

(13) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1899. Leased to West Phila-
delphia Passenger Railway Company for 999 years from Jan. 1, 1894,
for interest on bonds; \$2,500 per year for organization and dividend of
\$7-50 per share. Transferred under lease of Philadelphia Traction Co.
Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—
Stock, \$100,000,000..... \$50 \$7-1/2 J-J { 20,000 shs. } See text.
1st mort., ext'd. a. 500 1891 5% J-J { \$23 75 paid }
Debtors..... 2,500,000..... 5% M-S 100,000 Jan. 1, 1910
Surplus Division..... 43,000 Mar. 1, 1923

Road—Owns 11-7 miles of track.

(14) PHILADELPHIA & DARBY RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 29, 1897. Leased to the Philadel-
phia City Passenger Railway Company for 999 years from Jan. 1, 1897,
for \$6,000 per annum and interest on bonds. Transferred under lease
of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—
Stock, par \$50..... 4 J-J \$200,000 See text.
1st mortgage..... 4 M-N 100,000 May 1, 1927
Interest at Land, T. & T. Co., Philadelphia, Pa.

Road—Owns 14-80 miles of track.

(15) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1899. Leased to Philadelphia
Traction Co. for 999 years from Jan. 1, 1891, at rental 1st five years,
\$4 per share; thereafter, the lessee to pay all taxes, running expenses
&c. Operated by Union Traction Company since October 1, 1895. In
March, 1903, absorbed the Schuylkill River Pass. Ry. and increased
capital stock to \$1,000,000. V. 76, p. 684.

STOCK & BONDS—
Stock, \$1,000,000 (\$50)..... 4 J-J { 12,350 shs. } Last Div., etc.
Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track

(16) PHILADELPHIA TRACTION.—A trolley road.

ORGANIZATION—Incorporated August 29, 1893, and secured control
of an extensive system of roads in Philadelphia, Pa. (about 210 miles
in all). Under the lease by lease or ownership of securities,
October 1, 1895, all the lease to the Union Traction Company dated
to the Union Company, which assumes all liabilities for rentals, etc.

CONSTRUCTION—The lease to Union Traction Co. is for 999 years from
Oct. 1, 1895. The lease provides for dividends of \$4 (8 p.c.) per annum
on each \$50 share, payable in gold coin, free of taxes. The collateral

trust is as "assumed" by the Union Traction. See V. 61, p. 663, for
extracts from lease. Philadelphia Traction stockholders were allowed
to subscribe for new Union Traction stock. See V. 61, p. 107.

STOCK & BONDS—
Stk. (\$50) \$30,000,000..... 1897 8 A-O. \$30,000,000 See text.
Col. tr. g. bonds, \$1,000,000..... 1897 8 g. F-A 1.725,328 Aug. 15, 1917
300,000, 411,000..... Interest, free of tax, payable at Land T. & T. Co.
sub. to call at 105..... or Penn. Co. for Insurance on Lives & Traction.
Open acct. July 1, 1903..... \$4,064,185

The bonds are secured by deposit of 5,000 shares of W. Philadelphia
and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,000,
reduced to present figures by sinking fund drawings at 105 (about
\$35,000 a year). These bonds and floating debt are "assumed" by the
Union Traction Co. under the lease.

DIVIDENDS—1895, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since,
Per cent { 2 3 4 5 6 7 8 9 10 } 8 p.c. per an.
Under lease, dividends of 8 p.c. are guar. V. 61, p. 663; V. 73, p. 285.

ROAD—The system assigned to the Union Traction Co. aggregated
210 miles, consisting of the following "Passenger Railways":

| Miles. | Phila. City Pass. Ry. | Miles. | |
|--------------------------|-----------------------|-----------------------------|--------|
| Union Passenger Ry. | 52-40 | Phila. City Pass. Ry. | 9-45 |
| West Phila. Pass. Ry. | 27-25 | 17th & 19th Streets | 8-94 |
| Ridge Ave. Pass. Ry. | 15-26 | 22d & Allegheny | 8-25 |
| Phila. & Darby Pass. Ry. | 14-30 | Morris & Tasker | 7-30 |
| 13th & 15th Streets | 13-10 | Catharine & Bainbridge sts. | 8-10 |
| Phila. & Gray's Ferry | 10-20 | Other lines | 18-00 |
| Continental Pass. Ry. | 9-80 | | |
| Empire Pass. Ry. | 9-80 | Total of all | 310-00 |

—V. 63, p. 311, 357; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(17) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway
and the Ridge Avenue & Manayunk Passenger Railway on March 5,
1873. Leased to the Philadelphia Traction Co. for 999 years from
Sept. 1, 1892, for dividend of \$10 per share per annum to September,
1895, and \$12 per share thereafter. Operated by Union Traction
Company since October 1, 1895.

STOCK & BONDS—
Stock, \$750,000..... \$12 Q-J { \$600,000 } Last div., etc.
Par \$50..... { \$28 paid } See text.

On account of some old debts dividends for 1896 were continued
at \$10 per share instead of the \$12 as noted above. In 1897 dividends
were increased to \$12 per share. Owns 15-25 miles of track.

(18) SECOND & THIRD STREET PASSENGER RAILWAY.—

ORGANIZATION—Incorporated April 10, 1856. Leased Oct. 1, 1893
to the Frankford & Southwark Passenger Railway Company for 999
years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft.
\$8 50 \$9 \$9 Below \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the
dividend for 1898 and for the first half of 1897 was at the rate of \$9
per share instead of \$9 50, the balance being applied to the payment
of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—
Stock issued, 21,504..... Text Q-J \$771,076 pd. in. See text.
shares; par \$50..... Sundry liabilities, June 30, 1903, \$286,495.

(19) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1856. Leased to the Conti-
nental Passenger Railway Co. for 99 years from July 1, 1879, at rental
of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par
stock) interest on bonds, taxes, expenses, etc. Transferred under lease
of Philadelphia Traction Co. October 1, 1895, to the Union Traction
Company; all rights of the Philadelphia Traction Co. to dividends on
the 10,000 shares of the 17th & 19th Streets road, which were then
held by the Union Pass. Ry. Co. as trustee and lessee, being also trans-
ferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—
Stock, par \$50..... 3% J-J { 10,000 shs. } See text.
1st g. (\$500,000)..... 1876 5% J-J { \$25 paid. }
Extended..... { Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1903, \$554,289.

Road—Owns 8-84 miles of track.

(20) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1856. Leased Jan. 1, 1892, to
Philadelphia Traction Company for following rental: From January,
1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897,
\$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900,
\$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—
Stock, par \$50, \$1..... \$12 J-J { \$354,526 } See text.
000,000..... { paid in. }
Consols (\$500,000)..... 1894 5 3/4% J-J \$500,000 Jan. 1, 1934

Real estate mgtg..... 90,000

Dividend in July, 1895, 95 per share; the January, 1896, dividend
was not paid, owing to payment of city's claim for paving. V. 61, p.
1156. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in
1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share;
in 1901, \$12 per share; in 1902, \$12 per share; in 1903, \$12 per share.
Interest and dividends are payable at office of the Fidelity Trust Co.,
the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadel-
phia Traction Company and the coupons are payable tax free; \$100,
000 of these are 3 1/2 p. cents and were exchanged for old 7 p.c. bonds
of like amount due Oct. 1, 1903. V. 77, p. 695.

Road—Owns 15 miles of track. V. 97, p. 734; V. 77, p. 695.

(21) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 in the interests of the Phila. Rapid
Transit Co. and merged the old Twenty-second St. & Allegheny Ave.
Passenger Ry. Co. (chartered 1890), the Frankford & Fairmount Ry. Co.,
Fishers Lane Ry. Co., Lindley Ave. Ry. Co., Chestnut Ave. Pass. Ry. Co.,
Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton
Rapid Transit St. Ry. Co. Stock of consolidated company \$1,302,000
Old company was leased for 999 years from March 1, 1894, for an
annual rental of \$60,000 in addition to fixed charges. Entire capital
stock (then \$500,000) and bonds were owned by the Philadelphia
Traction Co.

STOCK & BONDS—
Stock..... 1st M. old 22d St. & AL. 1890 5 J-D { 12,350 shs. } Last Div., etc.
Ave. Pass. Ry. \$700,000..... Penn. Co. for Ins. on Lives, etc., Phila., Trustee.
(\$1,000,000)..... June 30, '03 { \$767,500 }
Due Lessee Co.

Road—Operates 12-90 miles of track.

Treasurer, John B. Peddie.

(21) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$0.50 per share on stock, and interest, taxes, etc. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$20.83½ has been paid in on each share, or a total of \$285,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1893, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th and 19th Streets Passenger Railway.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------|-------|-----------|--------------|--|
| Stock (par \$50), | | \$0.50 | | See text. |
| \$1,500,000.....c. | J-J | | See text. | See text. |
| 1st mortgage (\$100) | 1881 | 5x A-O | \$500,000 | Mar. 31, 1911 |
| and \$500).....c. | | | | Not now redeemable before maturity. |
| 2d mortgage (\$100) | 1884 | 5x A-O | 250,000 | Mar. 31, 1910 |
| and \$500).....c. | | | | Int. on both loans at Land, T. & T. Co., Phila., Pa. |

Due lessee company for additions July 1, 1903, \$6,556,392. The 1st mgt. 56 of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddie, Sec."

ROAD—Owns 56 miles of track.

(22) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1887. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------|-------|-----------|--------------|--|
| Stock (par \$50), | | \$10-J | \$750,000 | See text. |
| 1st mort. (\$1,000), | 1879 | 6 A-O | 245,000 | April 1, 1906 |
| gold.....c. | | | | Girard Trust Co., Philadelphia, Trustee. |
| 2d mort. (\$1,000).....c. | 1886 | 5 M-N | 750,000 | May 1, 1926 |
| Free from tax. | | | | Pennsylvania Co. for the Ins. on Lives & Gr. of Annuities, Philadelphia, Pa., Trustee. |

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1903, \$2,509,620.

ROAD—Owns 27-25 miles of track.

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding (\$3,592,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to Feb. 1, 1904, that \$3,592,750 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-State Rwy. likewise owns \$250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds. Has also acquired the franchises and capital stock of about 40 projected companies, which propose operating in New Jersey and Penn. See V. 75, p. 1399.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|-----------|--------------|--|
| Stock, \$10,000,000 (\$100) | | | \$2,000,000 | |
| Collateral trust, gold, | 1903 | 3-3½-4½ | \$10,776,000 | Feb. 1, 1943 |
| \$10,781,250.....c. | | | | Int. at Real Est. Title Ins. & Tr. Co., Phila., trustee. |

Stock—Of the \$2,000,000 outstanding, \$3,000 is full paid and \$50 per share has been paid in on the other \$1,997,000. Thereafter, interest payments are due: \$25 on April 1, 1904, and \$25 on Oct. 1, 1904. Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3½ the second and 4 the third and subsequent years. Denominations, \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The first annual report covering the year ending Jan. 31, 1904, shows: dividends (10-64 p. c.) on \$3,592,750 stock of the United Power & Trans. Co. (See V. 75, p. 234, 288), \$382,210; other income, \$21,236; total income, \$403,446; interest on Inter-State Rys. collateral trust bonds, \$623,250; expenses account and taxes, \$9,976—\$333,250; surplus, \$70,186.

OFFICERS—President, John A. Rigg. Vice-Pres., Joa. L. Caven; Sec. & Treas., Remi Remont—V. 75, p. 153, 705, 510; V. 75, p. 702.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec. 1903 stock was acquired by Inter-State Railways Co. which see immediately above.

On Jan. 1, 1904, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

| Stocks. | Owned. | Total. |
|--|---------|---------|
| Shares. | Shares. | Shares. |
| Citizens' Electric Light & Power Co. of Delaware Co. | 6,229 | 7,500 |
| Delaware County & Philadelphia Electric Ry. | 5,293 | 6,000 |
| Edison Electric Illuminating Co. of Lebanon, Pa. | 9,991 | 10,000 |
| Holmesburg Tacony & Frankford Electric Ry. Co. | 14,993 | 15,000 |
| Lebanon Valley Street Ry. Co. | 9,991 | 10,000 |
| Media Glen Riddle & Rockdale El. St. Ry. | 1,631 | 1,640 |
| Philadelphia & Chester Ry. | 6,992 | 7,000 |
| Reading & Southwestern Ry. | 1,143 | 2,600 |
| Reading & Hamburg Ry. (10 per cent paid) | 600 | 600 |
| Reading & Birdsboro Ry. | 400 | 400 |
| Reading Power Co. | 200 | 200 |
| Reading & Lancaster St. Ry. | 240 | 240 |
| Roxboro Chestnut Hill & Norristown Ry. Co. | 4,938 | 4,938 |
| Schuylkill Valley Traction Co. | 9,990 | 10,000 |
| Southwestern St. Ry. | 7,995 | 8,000 |
| Trenton Street Ry. | 19,953 | 20,000 |
| Trenton Traction Co. | 18 | 178-10 |
| United Traction Co. of Reading, Pa. | 7,991 | 8,000 |
| Wilkes-Barre & Wyoming Valley Traction | 49,989 | 50,000 |
| Wilmington & Chester Traction | 39,993 | 40,000 |
| Wilmington City Electric | 5,099 | 5,100 |
| Wilmington & Great Valley Turnpike Co. | 97 | 1,040 |
| Wilmington & Phila. Turnpike | 1,035 | 1,200 |
| Wilmington & Christiana Turnpike Co. | 644 | 680 |

| Bonds. | Owned. | Total. |
|---|----------------|----------------|
| 1st M. 5 p. c. | 1st M. 5 p. c. | 1st M. 5 p. c. |
| Citizens' Electric Light & Power Co. 1st M. 5 p. c. | \$12,500 | \$12,500 |
| Phila. & Chester Ry. Co. 1st M. 5 p. c. | 80,000 | 350,000 |
| Schuylkill Valley Traction Co. Inc. Mgt. | 100,000 | 100,000 |
| Southwestern St. Ry. Co. 1st M. 5 p. c. | 200,000 | 400,000 |

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar. 1902 the outstanding stock was increased from \$3,125,000 to \$3,592,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, dated May 1, 1899 (under which \$7,989,333 United Power Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,099 shares the Wilmington City Electric Company and 49,991 shares the Wilkes-Barre & Wyoming Valley Traction Company.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$7,989,333 United Power Gold Trust Certificates have been issued by the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company. The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 10, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 15, \$2.60.

| REPORT—For years ending Dec. 31: | Calendar year. | From Investments. | Interest on ds. | Taxes, etc. | Dividend paid. | Balance, surplus. |
|----------------------------------|----------------|-------------------|-----------------|-------------|----------------|-------------------|
| 1902..... | \$747,023 | \$359,512 | \$4,936 | \$382,573 | | |
| 1903..... | \$720,560 | \$359,512 | \$3,996 | \$369,756 | | |
| 1901..... | \$332,475 | \$359,502 | \$5,517 | \$250,000 | | |

*This includes \$197,500 premium on 18,750 shares of stock issued. Earnings in this year were abnormally low, owing to bad weather. See V. 76 p. 705.

EARNINGS—Of all electric light and railway companies controlled, for year ending Dec. 31, 1903, gross, \$3,792,543.

OFFICERS.—President, John A. Rigg; Vice-Pres., Joa. L. Caven. Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices: Mariner & Merchant Bldg., Philadelphia.—V. 76, p. 153, 706; V. 76, p. 284, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed the Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1893, connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------|-------|-----------|--------------|--------------------------------------|
| Stock, \$500,000 auth. | | | \$300,000 | See text. |
| 1st mortgage, \$64,000 | 1893 | 6 J-J | 64,000 | July 1, 1913 |
| | | | | Interest at Girard Nat. Bank, Phila. |

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-3, \$21,000.

ROAD—Owns 12 miles of track. Rails 30-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1903, gross, \$63,541; net, \$40,746; interest, taxes, etc., \$19,745; dividends, \$31,000; balance, surplus, \$1.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grookes Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired 1899 by United Power & Transportation Co. Paid \$5 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co. ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 4, 1890.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|-----------|--------------|---|
| Stock (par \$50) \$800,000 | | | \$750,000 | |
| 1st mort., \$400,000, gold, | 1895 | 5x M-N | \$400,000 | May, 1905 |
| \$1,000 and \$500 | | | | West Phila. Title & Trust Co., Trustee. |

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16-18 miles; track leased, 1-11 miles.

EARNINGS—For year ending Dec. 31, 1903, gross, \$140,511; net, \$63,955; int., taxes, rentals, etc., \$42,955; dividends, \$21,000; balance, surplus, \$5.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grookes Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|-------|-----------|--------------|--|
| Stock, \$500,000 (par \$50)..... | 1899 | 5x J-J | \$500,000 | July 1, 1929 |
| 1st mort. 10-30s, gold..... | | | | Int. at Real Est. Title Ins. & Tr. Co., Phila. |

ROAD—Owns 24 miles of track.

EARNINGS—For fiscal year ending Dec. 31, 1903, gross, \$61,823; net, \$37,493; interest, taxes, etc., \$27,477; dividends, \$10,000; balance, surplus, \$8.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grookes Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,963 shares of the capital stock. In Jan. 1902, was leased for 99 years to the Schuylkill Val. Trac. at a rental of \$4-50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1896 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,900 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns \$199,950 of the \$200,000 stock of the Trappe & Limerick Electric Street Ry. Now operates 22 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,000, J&D, due June 1, 1926. Issue reduced to \$336,000, of which \$871,000 was outstanding Feb. 1, 1904, and \$21,000 paid in Treas.

urg. Capital stock issued, \$249,400; par, \$50. "Sundry liabilities" June 30, 1903, \$199,000.

Earnings are included in the Schuylkill Valley Traction Co. Report.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grookes Jr.—V. 62, p. 1044.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successors to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 16, 1895, has controlled and operated the Conshohocken Ry. the Montgomery

\$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|----------------|
| Stock, \$2,000,000; par, \$50 | 1899 | 5 g. A-O | 2,305,000 | Apr. 1, 1913 |
| Call. tr., gold, \$4,000,000 | 1899 | 5 g. A-O | 2,305,000 | Apr. 1, 1913 |
| (\$500 and \$1,000 ea.) | | | | |
| Securities (not owned) | | | | |
| OF SUBSIDIARY LINES— | | | | |
| Wilmington City Ry. stock, \$200,000, gold, \$500 each | 1891 | 4 g. M-S | 600,000 | Sept. 1, 1911 |
| Interest is payable at the | | | | |
| Chester Trac. 1st M. gold | 1894 | 5 g. M-N | 250,000 | May 1, 1914 |
| (\$250,000) | | | | |
| Lent to Chester Trac. | | | | |
| Union Ry. Co. 1st M. gold | 1893 | 5 g. J-J | 300,000 | Jan. 1, 1913 |
| (\$500 & \$1,000 ea.) | | | | |
| Chester St. Ry. stock (\$50) | 1893 | 10 J-J | 150,000 | rental 10 p.c. |
| Ches. & Media El. Ry. gold | 1893 | 5 g. J-J | 100,000 | July 1, 1913 |
| Ches. Darby & Phila. gold | 1893 | 5 g. J-J | 125,000 | July 1, 1913 |

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5a of 1893, \$1,695,000 are reserved to retire underlying securities and guaranteed stock. Bonds are subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

EARNINGS—For year ending Dec. 31, 1903; Income from securities owned, \$238,973; interest, taxes, etc., \$118,969; dividends, \$120,000; surplus, \$4.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.; Asst. Sec. and Treas., Remi Ramont—V. 68, p. 620, 929.

(8) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Last Div. due |
|---|-------|-----------|--------------|---------------|
| Stock (\$500,000); par, \$50 | 1894 | 5 g. M-N | 250,000 | May 1, 1914 |
| 1st M. gold, (\$250,000) | | | | |
| (\$1,000) | | | | |
| Int. at Del. Co. T.S.O. & T. Ins. Co., Chester, Trac. | | | | |
| Accounts payable June 30, 1903, \$432,365. | | | | |

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1903, gross, \$333,370; net, \$125,147; interest, taxes, rentals, etc., \$105,142; dividends, \$20,000; balance, surplus, \$5.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

On Oct. 31, 1900, the Prospect Park Ry. and the Philadel. & Delaware Street Ry. were consolidated with the Philadelphia & Chester. \$349,400 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$350,000 (\$50) | 1899 | 5 g. M-N | \$350,000 | Nov. 1, 1909 |
| 1st mtr., \$350,000 (\$500 & \$1,000) | | | | |
| Int. at Finance Co. of Penn., Phila., Trust. | | | | |
| Bonds cannot be called. | | | | |

EARNINGS—For year ending Dec. 31, 1903, were: Gross, \$23,807; net, \$920; interest and taxes, \$18,790; balance, deficit, \$17,870.

ROAD—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS—President, J. A. Rigg; Treasurer, T. W. Grootet Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|-----------|
| Stock, \$400,000 (\$50) | 1899 | 5 g. A-O | \$400,000 | 1920 |
| 1st M., \$400,000 (cannot be called), gold (\$1,000) | | | | |
| Int. at West End Tr. Co., Phila., trustee. | | | | |
| Sundry liabilities June 30, 1903, \$165,027. | | | | |

Stock and Bonds—Of the issues, \$260,000 bonds and all the stock are owned by the United Power & Transportation Co. the remaining \$140,000 bonds are guaranteed, p. & L. by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 1903, were: Gross, \$54,591; net, \$21,522; interest, taxes, etc., \$21,518; bal., surplus, \$4.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, T. W. Grootet Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock, \$1,000,000 | 1901 | 5 g. A-O | \$831,500 | Oct. 1, 1931 |
| Phoenix Gas & E. Co. | | | | |
| Tr. \$1,000,000 (\$500 Int. at Real Estate Trust Co., Philadelphia & \$1,000, a l. gold c) | | | | |
| Schuylkill Val. Ill. gold c) | 1893 | 6 g. J-J | 60,000 | July 1, 1923 |
| \$60,000, gold (\$500) c) | | | | |
| Consol. Schuylkill Gas | 1899 | 5 g. A-O | 150,000 | Oct. 1, 1929 |
| mort., \$900,000 (\$500 Int. at Real Estate Trust Co., Philadel- and \$1,000) c) | | | | |
| delphia, Trustee. | | | | |

Bonds—Of the new Phoenix Gas & Electric bonds, \$250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD—Owns and operates about 6½ miles of track between Phoenixville and Spring City.

OFFICERS—Pres., L. Knowles Perot; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILROAD.

ORGANIZATION—This company was formed as successor to the Freeburg, Pittsburg and Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbia Rd., all sold at foreclosure in October, 1899.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|--------------|
| Stock \$125,000 (\$100) | 1900 | 5 g. J-J | \$125,000 | Jan. 1, 1900 |
| 1st mort (\$1,000) coupon | | | | |
| Int. at Merchants' Trust Co., Phila., trustee. | | | | |

ROAD—Operates 14 miles of track, running from Pittsburg to Leeview, Kirkwood, Cambria and Chilcope on the south.

OFFICERS—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec. Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION—Organized on May 24, 1894, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) THE STREET RAILWAYS comprises 443 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railway Co., and comprise the following properties:

THE UNITED TRACTION COMPANY OF PITTSBURGH,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
PITTSBURGH & CHARLESTON STREET RAILWAY COMPANY,
WEST END TRACTION,
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,
EAST MCKEESPORT STREET RAILWAY COMPANY,
TUSTIN STREET RAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 471.

(2) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY,
BRADDOCK GAS & LIGHT COMPANY,
OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitute the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 289,500 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

PHILADELPHIA COMPANY,
CHARIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 73, p. 82) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND FORBEARER ON FEB. 1, 1904.

| | Shares. | Total Issue. |
|---|---------|------------------------|
| United Traction Co. of Pittsburgh | 339,998 | Common out of 340,000 |
| Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.) | 290,000 | " " 30,000 |
| Charliers Valley Gas Co. | 129,850 | " " 30,000 |
| Pennsylvania Natural Gas Co. | 19,822 | " " 20,000 |
| Equitable Gas Co. of Pittsburgh | 13,774 | " " 14,000 |
| Equitable Gas Co. of Pittsburgh | 4,908 | Preferred " 6,000 |
| South Side Gas Co. | 13,675 | Common " 15,000 |
| The Allegheny Co. Light Co. | 15,000 | Common " 5,000 |
| Allegheny Heating Co. | 2,664 | " " 2,664 |
| Consolidated Traction | 723,797 | Preferred " 240,000 |
| Consolidated Traction | 723,797 | Common " 300,000 |
| Union Gas Co. of McKeesport | 16,000 | " being all the stock. |
| Pittsburgh Railways Co. | 50,000 | Preferred " 50,000 |
| Pittsburgh Railways Co. | 50,000 | Common " 50,000 |
| Southern Heat, Light & Power Co. | 6,000 | " " 6,000 |
| East McKeesport St. Ry. Co. | 5,000 | " " 5,000 |
| Braddock Gas & L. Co. | 5,000 | " " 5,000 |
| Suburban Gas Co. | 2,000 | " " 2,000 |
| Low Pressure Gas Co. | 1,000 | " " 1,000 |
| Pew, Emerson & Co., Limited, Inco. | 1,000 | " " 1,000 |
| American Transfer Co. | 500 | " " 500 |
| Manfield & Charters Gas Co. | 500 | " " 500 |
| Duquesne Natural Gas Co. | 200 | " " 200 |
| Fuel Gas Co. of the County of Allegheny | 200 | " " 200 |
| Pittsburgh & Char. St. Ry. Co. | 200 | " " 200 |
| Mifflin Natural Gas Co. | 100 | " " 100 |
| Tarentum Light & Heat Co. | 100 | " " 100 |
| Carpenter Natural Gas Co. | 100 | " " 100 |
| Penn. Fuel Co. | 100 | " " 100 |
| Aome Gas Co. | 70 | " " 70 |
| Braddock Fuel Co. | 70 | " " 70 |
| Aome Fuel Co. | 70 | " " 70 |
| The Philadelphia Co. of West Va. | 10 | " " 10 |
| Tustin St. Ry. Co. (no bonds out) | 24 | " " 24 |

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

SECURITIES OUTSTANDING FEBRUARY 1, 1904.

| Stock & Bonds | Date | Rate | Outstanding | Last date, etc. |
|--------------------------------|------|--------------|------------------|--|
| Stock, common, \$30,000,000 | Q-J | \$23,953,029 | Feb. 1, 1904, 1% | |
| Stock, 5 p. c. non-cum. | M-S | 5,744,812 | Mar., '04, 2% | |
| \$40,000,000 par, \$50,000,000 | 1899 | 5 g M-S | 5,500,000 | Mar. 1, 1949 |
| Phil. Co. 1st & Col. Tr. Co. | | | | Maryland Trust Co., Baltimore, Trustee. |
| \$30,000,000 (91,000) c | 1901 | 5 g M-N | 13,312,850 | Nov. 1, 1981 |
| Phil. Co. com. & col. tr. M. | | | | Continental Trust Co., Balt., Trustee. |
| \$23,000,000 g. | 1891 | 6 F-A | \$500,000 | 1911 |
| Allegheny County 1st M. | 1895 | 6 F-A | 500,000 | 1915 |
| East End Elec. L't 1st M. | | | 4,000,000 | |
| Consol. Gas com. stock. | | | | |
| \$40,000,000 par \$50,000,000 | | 6 F-A | 2,000,000 | Feb., '04, 3% |
| Consol. Gas pref. stock. | | | | |
| \$5,500,000, par \$50,000,000 | 1898 | 5 g F-A | 5,000,000 | Feb. 1, 1948 |
| Consol. Gas, 1st mortg. | | | | Maryland Trust Co., Baltimore, trustee. |
| gold, \$50,000,000 c | 1898 | 6 M-N | 40,000 | May 1, 1908 |
| Braddock Gas & L't 1st M. | | | | Interest at Farmers' Loan & Trust Co., N. Y. Trustee. |
| \$40,000,000 (\$500,000) c | 1899 | 5 g J-D | 250,000 | Dec. 1, 1929 |
| sinking fund. | | | | Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee. |
| East McKeesport St. Ry. | 1899 | 5 g J-D | 250,000 | Dec. 1, 1949 |
| 1st mortg. \$250,000 | | | | Interest at Mercantile Trust Co., Pittsburgh, Trustee. |
| Allegheny Light & Heat | 1899 | 5 J-D | 1,700,000 | June 1, 1949 |
| Power Co., 1st mortg. | | | | Int. at Mellon National Bank, Pittsburgh. |
| \$300,000 (\$1,000) gold | 1899 | 5 J-D | 1,700,000 | June 1, 1949 |
| Monongahela Light & Heat | | | | The Union Trust Co., Pittsburgh, Trustee. |
| Power Co., 1st mortg. | 1897 | 6 A-O | 50,000 | April 1, 1917 |
| Ohio Valley Electric Co. | | | | Int. at Mercantile Trust Co., Pitta., Trustee. |
| 1st mortg. \$50,000 | | | | |

This table does not cover such railroad properties as are separately reported further on.

Stock-Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Charters Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—78, p. 1113.

DIVIDENDS, 1892-'93, '94, '95, '96, '97, '98, '99, 1900, '01, '02, '03. For Cent. 4 1/4 4 1/4 5 5 None 4 1/4 5 5 6 6

The foregoing dividends are for the common stock. In 1904 quarterly dividend of 1 1/2 p. c. was paid on Feb. 1. The preferred stock was created in 1899, and the first semi-annual payment of 2 1/2 per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Charters Valley Gas Co. and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1896, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in Chronicals of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$14,000,000 were reserved to take up the \$6,500,000 1st col. tr. bonds. \$14,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$6,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company \$600,000; United Traction Co., of Pittsburgh, \$150,000; Consolidated Traction Co., \$450,000, and Pittsburgh Railways Co., \$475,000.

Loan.—In Aug., 1903, Brown Bros. negotiated a 6 p. c. loan of \$1,000,000, payable \$250,000 in 6 months, \$250,000 in 7 months and \$500,000 in 8 months. V. 77, p. 251. The 6 and 7 months loans have been paid.

REPORT.—Report for year ending Mar. 31, 1903, was in V. 76, p. 1082.

| | 1902-03. | 1901-02. | 1900-01. | 1899-00. |
|---|--------------|-------------|-------------|-----------|
| Receipts— | | | | |
| From gas | 3,769,163 | 3,188,121 | 2,588,450 | 2,083,650 |
| From toll | 161,155 | 115,073 | 64,959 | 79,551 |
| Total receipts | 3,930,318 | 3,303,194 | 2,653,409 | 2,163,201 |
| Operating exp. & taxes | 1,758,172 | 1,357,559 | 1,090,859 | 1,294,736 |
| Improvements | 572,227 | 570,839 | 544,338 | |
| Total expenses | 2,330,399 | 1,928,398 | 1,635,197 | 1,294,736 |
| Net earnings | 1,509,919 | 1,375,006 | 1,016,242 | 868,465 |
| Div. on stocks owned | 1,424,198 | 773,448 | 317,754 | 310,949 |
| Rents & miscellaneous | 123,486 | 70,315 | 71,979 | 45,659 |
| Total | 3,147,603 | 2,218,769 | 1,405,975 | 1,225,072 |
| Balance— | | | | |
| Rentals of leased lines | 113,622 | 316,315 | 257,673 | 247,257 |
| Interest on funded debt | 863,283 | 454,729 | 209,305 | 203,645 |
| | 981,905 | 771,044 | 467,568 | 450,902 |
| Balance | 2,163,698 | 1,447,725 | 938,307 | 774,170 |
| Added— | | | | |
| Premium on bonds sold | 105,625 | | | 9,875 |
| Profit on realty sold | 2,000 | | | |
| Deferred div. on Consol. | | | | |
| Trust stock received | 698,184 | | | |
| Div. on common stock | 2,971,507 | 1,447,725 | 938,307 | 784,045 |
| Div. on preferred stock | 1,702,931 | 886,023 | 379,846 | 479,944 |
| Balance | 287,251 | 250,680 | 199,918 | 189,855 |
| Charged off— | | | | |
| | 991,925 | 311,022 | 1,543 | 104,746 |
| | 47,320 | 58,381 | | |
| Surplus for year | 994,105 | 252,691 | 1,543 | 104,746 |
| Earnings of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co.) for the fiscal year ending March 31, 1903 and 1902, in comparison with 1900-01 (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pitta. Railways Co.) were as follows: | | | | |
| | 1902-03. | 1901-02. | 1900-01. | |
| Gross earnings | \$10,555,537 | \$5,505,943 | \$3,810,440 | |
| Operating expenses and taxes | 5,956,429 | 2,855,469 | 1,892,301 | |
| Net earnings | \$4,599,108 | \$2,650,474 | \$1,917,639 | |
| Other income | 177,503 | 95,689 | 70,103 | |
| Total income | \$4,776,611 | \$2,746,163 | \$1,987,742 | |

| | 1902-03. | 1901-02. | 1900-01. |
|------------------------------------|-------------|-------------|-------------|
| Fixed charges and other deductions | \$3,977,171 | \$1,802,284 | \$1,050,113 |
| Net income | \$799,239 | \$943,879 | \$937,629 |
| Dividends | \$107,925 | \$332,500 | \$390,625 |
| Phila. Co.'s proper. of above div. | \$104,734 | \$325,030 | \$235,975 |

* Included in "dividends on stocks owned" in the statement above.
† Includes dividends on preferred stock.

LATEST EARNINGS.—For 12 months ending Dec. 31, 1903, see CHRONICLES of Jan. 23, 1904, page 282.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; O. J. Braun Jr., Treasurer; W. B. Carson, Secretary; O. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Earle, Rhodes, McMullin, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 76, p. 78, 182, 1284; V. 76, p. 48, 480, 1030, 1032, 1149; V. 77, p. 193, 251; V. 78, p. 48, 584, 703.

(1) PITTSBURGH RAILWAYS CO.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

It owns the following securities (being in each case the entire issue): 50,000 shares common stock of the West End Traction Co. 50,000 shares preferred stock of the West End Traction Co. 120 shares capital stock of Virginia Ave. Street Ry. Co. 400 " " " McKees Rocks & Ingram St. Ry. Co. 300 " " " McKees Rocks & Neville Isl. St. Ry. Co. 120 " " " Crafton & Charters Valley Traction Co. 400 " " " Pitta. Banks' & Mt. Lebanon S. R. Co. 100 " " " Carnegie Bridge Co.

ROAD.—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 443 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 791 closed motor cars, 570 open motor cars, 157 trail cars and 71 miscellaneous cars.

| Stock and Bonds | Date | Interest | Outstand'g | Maturity |
|---------------------------------|------|----------|-------------|----------|
| Common stock, \$2,500,000 | | | \$2,500,000 | |
| Pref. 5 p. c. cum., \$3,500,000 | | | 2,500,000 | |

Debt of old Southern Traction Co. So. Traction 1st M. col. tr., g.; 1900 5 g. A-O \$3,100,000 Oct. 1, 1950 \$4,000,000 (\$1,000) c; Int. at Union Tr. Co., Pittsburgh, Trustee. West End Traction com. M. 1898 5 J-J 750,000 Jan. 1, 1903 \$1,500,000; Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction—Pittsburgh Crafton & Mans.; 1894 5 J-J 250,000 July 1, 1924 field 1st M.; Int. at Pittsburgh Trust Co., Pittsburgh. Pitta. & West End 1st M.; 1892 5 J-J 500,000 July 1, 1923

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$900,000 unused is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending March 31, 1903:

| | | | |
|-------------------------|-------------|--------------------------|-----------|
| Gross | \$3,278,565 | Rental, Con. Traction | \$666,603 |
| Net | 3,473,941 | Miscellaneous interest | 64,875 |
| Other income | 118,449 | Dividends, Un. Traction | 150,000 |
| Total income | 3,592,390 | Dividends, Con. Traction | 720,000 |
| Interest | 1,380,583 | Surplus | 282,250 |
| Rental, United Traction | \$28,249 | | |

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tong; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, O. S. Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, Geo. H. Frazier, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 584.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years for all charges, including bond interest.

| Stock & Bonds | Date | Interest | Outstand'g | Maturity |
|--|---------------|----------|-------------|--|
| Stock, \$1,300,000 | | | \$1,500,000 | |
| 1st mtg. & col. tr. \$1,000,000 gold (\$1,000) c | 1903 5 g. A-O | | 1,500,000 | Apr. 1, 1933 |
| | | | | Penn. Co. for Insurances on Lives and Grant. P. & L. c; Granting Annuities, Phila., trustee. |

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.

ROAD.—Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road now under construction; completion expected during summer of 1904.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pitta. Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1903 leased the Pittsburgh & Birmingham Traction. In March, 1899, the Philadelphia Co. agreed to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

| Stock & Bonds | Date | Interest | Outstanding | Div. or Mat. |
|-------------------------------|---------------|----------|--------------|---|
| Com. stock, \$17,000,000 (50) | | | \$17,000,000 | Jan. '04, 2 p. c. |
| Pref. com., \$3,000,000 (850) | | | 3,000,000 | Jan. 1904, 2 p. c. |
| United Traction gen. m. gold | 1897 5 g. J-J | | 4,750,000 | J'y 1, 1997 |
| \$10,000,000 (\$1,000) c | | | | Maryland Trust Co., Baltimore, Trustee. |
| | | | | Interest is payable in New York City. |
| Loans payable June 30, '03 | | | 1,370,013 | |

| Underlying Securities—(See also below). | Outstanding | Annual |
|---|-------------|----------|
| Federal & Pleasant Valley bonds..... | \$1,250,000 | \$62,500 |
| Pitts. Alleg. & Man. bonds p. p. due Oct. 1, 1930 | 1,500,000 | 75,000 |
| Second Avenue Traction bonds..... | 2,500,000 | 125,000 |

Total of bonds, \$5,250,000.....\$5,250,000 \$263,000

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

| Date. | Interest. | Outstanding. | Dis. or Mat. |
|--|--|---------------|--------------|
| Second Ave. Traction Mort. 1894 5g. J-D | \$2,030,000 | Dec. 1, 1934 | |
| gold (\$1,000)..... | o' Maryland Trust Co., Balto., Md., Trustee. | | |
| Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto. | | | |
| 2d Ave. Pass. Gen. mort..... | 1899 5 J-J | 120,000 | July 1, 1909 |
| 2d Ave. Traction Co. Mort..... | 1893 5 J-J | 300,000 | July 1, 1933 |
| Braddock & Turtle Cr. Mort. 1891 6 A-O | 50,000 | April 1, 1911 | |

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends—On preferred, in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Jan., 2½ p. c. Dividends of ½% on common stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, and ½ p. c. in Jan., 1904.

Bonds—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. All the bonds outstanding (\$4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:

| | |
|---|-------|
| Second Avenue Traction..... | 63.93 |
| North Side Traction..... | 31.84 |
| Pittsburgh Allegheny & Manchester Traction..... | 21.45 |

Total.....117.22

REPORT—Not now an operating company.

OFFICERS—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) **FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.**

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 990 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|--|--------------|-------------|
| Stock (par \$25) full paid..... | 5 J-J | \$1,400,000 | See text. |
| Consol. mort., \$1,250,000..... | 1892 5g. J-J | 960,000 | May 1, 1942 |
| g., \$1,000, on 28 miles..... | o' Int. at Fidelity Title & Tr. Co., Pittsburgh. | | |

Underlying mortgages—

| | | | |
|--|------------|--------------|--------------|
| Observatory Hill 1st M..... | 1887 5 J-J | \$43,000 | July 1, 1907 |
| People's Park Pass..... | 1892 5 J-J | 33,000 | 1913 |
| Fed. St. & Pl. Val. mort..... | 1899 5 J-J | 89,000 | July 1, 1919 |
| Allegheny & Bellevue 1st M. 1890 5 J-J | 23,000 | Nov. 1, 1920 | |
| Allegheny St. 1st mortgage..... | 1890 5 J-J | 36,000 | 1920 |
| Perry St. 1st mortgage..... | 1890 5 J-J | 4,000 | Nov. 1, 1920 |
| Troy Hill 1st mortgage..... | 1890 5 J-J | 42,000 | Nov. 1, 1920 |

Bonds—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unpaid is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) **PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.**—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) **PITTSBURGH & BIRMINGHAM TRACTION.**—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1899; Nov. 19, 1899, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|---|--------------|--------------|
| Stock (\$50)..... | Text. | \$3,000,000 | See text. |
| 1st mort., gold, 5s..... | 1889 5g. M-N | 1,500,000 | Nov. 1, 1929 |
| (\$1,000)..... | o' Fidelity Trust Co. of Philadelphia, Trustee. | | |
| 50s, \$12,000, p'd y'ly..... | 5 A-O | 106,000 | |

Guaranteed bonds—

| | | | |
|--|---|---------|---------------|
| Birm. Knox & A. 1st M..... | 1891 6g. M-S | 500,000 | Sept. 1, 1931 |
| gold, interest guar..... | o' Fidelity Trust Co., Phila., Trustee. | | |
| Brownsville Ave. St. Ry. 1st mort..... | 1898 5 F-A | 300,000 | Aug. 1, 1928 |
| West Liberty St. Ry. 1st mort..... | 1900 5g. J-J | 400,000 | July 1, 1930 |

ROAD—Operates 33-80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pitts. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500. Up to Feb., 1904, these bonds had not been taken up.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pitts. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|------------|--------------|--------------|
| Stock, par \$100, full paid..... | Q-F | \$150,000 | See text. |
| 1st M., \$1,000 each..... | 1889 6 J-J | 150,000 | July 1, 1919 |
| 2nd mortgage..... | 1890 6 J-J | 100,000 | June 1, 1910 |

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) **PITTSBURGH & CHARLEROI STREET RY.**—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 999 years from May 15, 1902. Bonds are guaranteed principal and

interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------------|--|---------------|-----------|
| Stock, \$25,000 (\$50)..... | Text. | \$2,500,000 | See text. |
| Char. & West Side 1st M. 1902 5g. M-N | 75,000 | Sept. 1, 1909 | |
| Pitts. & Char. 1st M. 1902 5g. M-N | 2,425,000 | May 1, 1909 | |
| 500,000 g. (\$1,000)..... | o' Int. at Union Tr. Co., Pittsburgh, Trustee. | | |

Bonds—Of the Pittsburgh & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds.

ROAD—Operates a road between Pittsburgh and Allegheny, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34½ miles. Completed in Sept., 1903.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davies; Treasurer, W. S. Mitchell. V. 74, p. 1039, 1090; V. 76, p. 752.

(3) **CONSOLIDATED TRACTION—Trolley road.**

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,249 shares common and 232,787 shares preferred have been so exchanged.

STOCK—

| Par. | Interest. | Outstanding. | Dividend. |
|-----------------------------|-----------|--------------|----------------|
| Common stock..... | \$50 | \$15,000,000 | Jan., 1904, 1% |
| Pr. stock, 6 p. c. cum..... | 50 | 12,000,000 | Nov., 1903, 5% |

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on common stock was paid Jan. 2, 1903; then 1 p. c. July, 1903, and 1904, Jan., 1 p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec. W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell.—V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48.

Lines controlled by Consolidated Traction.

(n) **ALLEGHENY TRACTION.**—

ORGANIZATION—Incorporated July 23, 1899. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 999 years at a rental of \$25,000 per annum.

STOCK & BONDS—

| Miles. | Date. | Interest. | Outstanding. | Lasting. |
|---------------------------------|---|-----------|--------------|----------|
| Stock, \$500,000, par \$50..... | 1899 5 p. c. | \$500,000 | See text. | |
| Guaranteed bonds— | | | | |
| Millvale Etna & Sharps..... | 1893 5g. M-N | 750,000 | Nov. 1, 1903 | |
| Burg 1st M. \$750,000, g..... | o' Pittsburgh Trust Co., Pittsburgh, Trustee. | | | |

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1904, was passed, the proceeds being used to pay off the floating debt of 1902, 4½ p. c. In 1903, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 19½ miles of rail.

(b) **CENTRAL TRACTION.—Trolley.**

LEASE—Incorporated Dec. 21, 1899. Leased from April 2, 1904, to the Consolidated Traction for 999 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1899, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Traction (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK & BONDS—

| Miles. | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------|---|---------------|--------------|-----------|
| Stock—par \$50..... | Text. | \$30,000 | See text. | |
| 1899 \$375,000..... | 1899 5 J-J | \$30 paid up. | | |
| cable line \$500..... | o' Interest at Union Trust Co., Pittsburgh. | | | |

Bonds of Central Passenger Ry. controlled.

| | | | |
|-----------------------|--|---------|--------------|
| 1st M. \$250,000..... | 1894 6 A-O | 125,000 | Oct. 1, 1904 |
| 000, \$1,000..... | o' Interest at Union Trust Co., trustee, Pittsburgh. | | |

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1067.

(c) **CITIZENS' TRACTION.—A trolley road.**

ORGANIZATION—Incorporated July 6, 1897. On Sept. 1, 1897, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consolidated Traction) for 999 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 681.

STOCKS & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|------------------------------|---|--------------|--------------|
| Stock (\$50) fully paid..... | Text. | \$3,000,000 | See text. |
| 1st mortgage (\$1,000)..... | 1887 5 A-O | 1,250,000 | Oct. 1, 1927 |
| Not subject to call..... | o' Fidelity Title & Trust Co., Pittsburgh, Trustee. | | |

Purchase money mortgages.....95,000; Past due, balance to run on

Bonds of lines whose stocks are owned.

| | | |
|--|---------|--------------|
| Penn. St. Pass. Ry. 1st M. 1892 5 J-D | 250,000 | June 1, 1923 |
| Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa. | | |
| Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c. | | |

ROAD—Owned and operated 30½ miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **DUQUESNE TRACTION.—A trolley road.**

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 999 years at 4 p. c. on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$150,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--|------------|--------------|--------------|
| Stock (\$50) fully paid..... | Text. | \$3,000,000 | See text. |
| 1st mortgage..... | 1890 5 J-J | 1,500,000 | July 1, 1930 |
| Dividends were 5 per cent, Jan. 1, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c. | | | |

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$240,700 and having 33½ miles of road.—V. 60, p. 930; V. 61, p. 113, 794, 1154; V. 62, p. 948, 1087.

(e) **FORT PITT TRACTION.—See CONSOL. TRACTION CO.**

(f) **MONONGAHELA STREET RAILWAY.**

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Shenoy Ferry & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

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ROAD—Extends from Plymouth through Kingston, Pembroke and Hanson, to Whitman, a total of 24 miles of track. Operates 27 passenger and 3 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 72, p. 44; V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroiy & Middleport Electric Co.

STOCK & BONDS—

| Date. | Interest. | Outstand'g. | Maturity. |
|--|-----------|-------------|--------------|
| Stock, \$300,000 (\$25)..... | | \$300,000 | July 1, 1924 |
| 1st mtge., \$315,000, gold, 1900 5 g. J-J | | 315,000 | July 1, 1924 |
| (\$100, \$500, \$1,000)..... | | | |
| Int. at Un. Surety & Guar. Co., Phila., Treas. | | | |

EARNINGS—For year ending Dec. 31, 1903: Gross, \$49,558; net, \$30,715; charges, \$16,313; surplus, \$4,402.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroiy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmaley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902 to own the securities of the Ponce Ry. & Light Co., which owns the street railway and electric light interests of Ponce. Franchise expires in 1941.

STOCK & BONDS—

| Date. | Interest. | Outstand'g. | Maturity. |
|--|-----------|-------------|-------------|
| Stock, \$500,000 (\$100)..... | | \$500,000 | |
| Coll. trust 1st Mtge., 1902 6 g. M-N | | 250,000 | May 1, 1927 |
| \$750,000, gold..... | | | |
| Int. at Bos. Safe Dep. & Tr. Co., Boston, Treas. | | | |

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1 p. c. per annum of outstanding bonds becomes operative May 1, 1903, which is to be invested in the bonds at not more than 107½ and interest.

EARNINGS—For 8 mos. ending Dec. 31, 1902: Gross, \$35,540; net, \$15,194; charges, \$9,000; surplus, \$6,194.

ROAD—Operates 4 miles of track between Ponce and Port Ponce.

OFFICERS—President, John W. Halliwell; Vice-Pres., Chas. B. Wyman; Treasurer, A. Stuart Pratt; Secretary, H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—

| Date. | Interest. | Outstand'g. | Maturity. |
|---|-----------|-------------|--------------|
| Stock, \$450,000, \$100..... | | \$450,000 | |
| 1st Mortgage, \$450,000, 1902 5 g. J-J | | 275,000 | Jan. 1, 1922 |
| (\$1,000) gold..... | | | |
| Int. at Knickerbocker Trust Co., N. Y., Trustee | | | |

Bonds—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Improvements under way. Supplies the city with light.

EARNINGS—For fiscal year ending June 30, 1903, net, \$18,116; less taxes, \$3,000.

OFFICERS—Pres., J. W. Fuller Jr.; Vice-Pres., J. M. Fitzgerald; Sec. and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD—Trolley.

ORGANIZATION—Chartered March, 1883, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—

| Miles. | Date. | Interest. | Outstand'g. | Maturity. |
|--|-------|-----------|---------------|-------------|
| Stk. auth. \$2,000,000, \$100..... | | F-A | \$1,999,592 | See text. |
| Port. RR. 1st M. \$500,000, 10 g. 1903 4½ g. M-N | | | 500,000 | May 1, '13 |
| Port. & Cape Eliza. 1st..... | | | 1895 5 g. M-N | Nov. 1, '15 |
| M. \$400,000, (\$1,000)..... | | | | |
| Int. at American L. & Tr. Co., Boston, trustee. | | | | |
| Port. RR. 1st con. \$3,000,000, 1901 3½ g. J-J | | | \$1,150,000 | July 1, '51 |
| (\$1,000 & \$500) gold..... | | | | |
| Int. at Portland Tr. Co., Port., Trustee. | | | | |

Bonds—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$550,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1921. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 p. c.; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; in 1901, 6 p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Feb., 1½ p. c.

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Beach.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

| 1903. | 1902. | 1903. | 1902. |
|-----------------------|-----------|-------------------|----------|
| Gross earn. \$490,211 | \$605,902 | Dividends..... | \$59,916 |
| Net earnings. 233,258 | 231,873 | Surplus for year. | 11,950 |
| Interest..... | 161,387 | | 17,436 |

* Includes taxes and park expenses.

OFFICERS—President, Wm. E. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.—

ORGANIZATION—Incorporated in Maine.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|--|-----------|--------------|--------------|
| Stock, \$300,000 (\$100)..... | | \$300,000 | |
| Mortgage \$225,000, g. 1902 5 g. M-S | | 225,000 | Mar. 1, 1923 |
| (\$500 and \$1,000)..... | | | |
| Int. at Augusta Trust Co., Augusta, Trustee. | | | |

ROAD—Owns road, 15¼ miles long, Brunswick to Yarmouth through Freeport (including second track 18 miles); 60 lb. T rails.

EARNINGS—For ten months to July 1, 1903: Gross, \$28,954; net, \$11,401; interest and rentals, \$9,625; balance, \$1,776.

OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

CITY & SUBURBAN RY.—Trolley road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1893, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 8 miles, (previously leased) from the Metropolitan RR. for \$150,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

STOCK & BONDS—

| Date. | Interest. | Outstand'g. | Maturity. |
|--|-----------|-------------|--------------|
| Stk. auth. \$2,500,000 (\$100)..... | A-O | \$1,250,000 | Oct. '32 |
| Willamette Bridge Ry., 1st 1889 6 M-S | | 100,000 | Sep. 1, 1919 |
| Mortgage, \$1,000 each..... | | | |
| Int. at Am. Loan & Tr. Co., Boston, Treas. | | | |
| City & Sub. consol. M., not 1891 6 g. M-S | | 87,000 | Sep. 1, 1918 |
| sub. to call, \$1,000 each, g. 1900 4 J-J | | | |
| City & Sub., new mort., 8 g. 1900 4 J-J | | | |
| 000,000 (\$1,000) sub. to call, Interest at Security Sav'gs & Trust Co., at par at June 1, '15, c. g. Portland, Trustee. | | | |

Bonds—The new mortgage for \$3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4 p. c. In 1902, 4½ p. c. In 1903, 4 p. c.

ROAD—Operates 70 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Taber and St. Johns. Rails 85-lb. grooved and 60-lb. T; 116 electric cars.

OFFICERS—President, T. Woodward; Vice-President, C. A. Delph; Sec'y and Manager, C. F. Swiger; Treasurer, M. E. Swiger.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120; V. 75, p. 497.

OREGON WATER POWER & RY.—A trolley road.

ORGANIZATION—Organized in Oregon in 1902 as successor to the Portland City Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—

| Date. | Interest. | Outstand'g. | Maturity. |
|---|-----------|-------------|---------------|
| Stock, \$2,000,000 (\$100)..... | | \$2,000,000 | |
| Port. City & Ore. 1st M., 1901 6 g. P-A | | 500,000 | Feb. 15, 1923 |
| \$500,000 (\$1,000) g. c. Int. at North Am. Tr. Co., N. Y., Treas. | | | |
| Ore. W. P. & Ry. 1st M., 1902 6 g. J-J | | 3,000,000 | July 1, 1922 |
| \$5,000,000 (\$1,000) c. Int. at Land Title & Trust Co., Phila., Treas. | | | |

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call on or after July 1, 1912, at 105. A sinking fund for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after 1907.

The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter becomes operative on Feb. 15, 1907.

EARNINGS—For 1902: Gross, \$131,150; net, \$51,119.

ROAD—Operates 66 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Coosah, and branches to Mount Taber. The line to the East Side Manor and to Mount Scott, Gresham, Boring, Barton, Eagle, Currsville and Canadara, is all completed and in operation.

OFFICERS—President, W. H. Hurlbut; Vice-Pres., J. Frank Wain; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 76, p. 543; V. 77, p. 1294.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deciding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway. Company was granted a new blanket franchise on Nov. 26, 1902, for 25 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Last Div. |
|--|-----------|--------------|--------------|
| Stock, consol. \$200,000, \$100..... | | \$700,000 | |
| Pre. 5 p. c., non-um. | | | |
| \$100,000..... | 5 J-J | 100,000 | |
| Mult. mah. St. Ry. 1st M. g. 1890 6 g. J-D | | 148,000 | June 1, 1910 |
| Gold..... | | | |
| Int. at Am. Tr. & Sav. Bank, Chicago, Treas. | | | |
| Port. & Vancouver Ry. c. 1889 6 g. J-J | | 100,000 | Feb. 1, 1910 |
| Port. Ry. let con. M. g. c. 1896 5 g. J-J | | 552,000 | Jan. 1, 1916 |

Bonds—Of the new mortgage for \$245,000 are reserved to pay at maturity the Mult. mah. and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for the bonds of the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total 31 miles; 3 ft. 6 in. gauges; laid with 40 and 45 lb. T and 38, 35 and 30 lb. girder rails; operates 60 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Port. Gen. Elect. Co. Numerous extensions in Portland are proposed.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Sec. J. Frank L. Brown, 3 & 10 Pine St., San Francisco; Treas., J. C. Alvord; Gen. Man., F. J. Fuller; Auditor, J. F. Batcheider. Directors: D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Alvord, O. P. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75, p. 497, 1355.

PORTSMOUTH, N. H.

PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation in 1903 of the Portsmouth Kittery & York St. Ry., the Berwick Elliot & York St. Ry. and the Kittery & Elliot St. Ry. The old stocks were exchanged for new stock. V. 77, p. 251.

STOCK & BONDS—

| Date. | Interest. | Outstanding. | Maturity. |
|---|---------------|--------------|-----------|
| Stock, (\$100)..... | | \$550,000 | |
| 1st mortgage, \$650,000..... | 1903 4½ J-D | 400,000 | 1923 |
| State Street Trust Co., Boston, Trustee. | | | |
| P. K. & Y. St. Ry. 1st..... | 1897 6 g. M-S | 200,000 | 1917 |
| M., \$200,000, gold..... | | | |
| Int. at Waterv. Tr. Co., Waterville, Me., Trustee | | | |

Bonds—Of the new bonds of 1903 \$200,000 are reserved to retire 1st mortgage bonds of 1897, which are to be called at 105 and \$50,000 will be used to pay off floating debt. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:

| 1902-3. | \$51,606 | \$15,434 | \$15,956 | Dividends. | Balance det. 6 mos. |
|---------|----------|----------|----------|------------|---------------------|
| 1901-2. | \$80,837 | 25,575 | 18,459 | \$5,531 | sur. 6 mos. |

LATEST EARNINGS—Of the consolidated companies for 6 months to Dec. 31, 1903, gross, \$91,403; net, \$43,979; charges and taxes, \$15,563; balance, surplus, \$27,416.

ROAD—Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick; 40 cars. Also owns ferry to Portsmouth. Ferryboat and 1 steamboat.

Dividends—In 1901, 6 p. c. in 1902, 2½ p. c.; in 1903, none.

OFFICERS—President, John F. Hill, Augusta; Vice-Pres. and Treas., E. Burton Hart Jr., New York; General Manager, W. G. Meloon, Portsmouth, N. H.—V. 77, p. 251.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of contracts of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric Ry., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Co., Pottsville, and the Port Carbon & Middleport Electric Ry. Co. Company of Pottsville, and the Port Carbon & Middleport Electric Ry. Co., comprising the electric railways of Pottsville, Yorkville, Minersville, Felt, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$20,000,000 (100)..... 1902 \$12,000,000
Bonds, Ser. A, \$5,000,000..... 1902 4 3,500,000 1932
sinking fund 1% yearly.....
Bonds, Ser. B, \$15,000,000..... 1902 5 None 1932
no sinking fund.....

Bonds—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El. Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties. V. 74, p. 578, 584, 1080, 1140.

EARNINGS—For 6 months ending Dec. 31, 1903, gross, \$1,200,000, as against \$1,174,798 in 1901.

ROAD—Owns and operates 42-21 miles of track; standard gauge, 36 in. and 90-lb. girder rails; operates 45 motor and 7 trail cars, 2 snow-plows.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William G. Follock, Jr.; Treasurer, Jos. B. Hoellman; Gen'l Mgr., J. J. Dunne. General office, Pottsville; President's office, Dec. 1903, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) **SCHUYLKILL ELECTRIC RY.**—A trolley road.
ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchisees perpetual.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$20,000,000 (100)..... 1902 \$500,000
1st mortgage, gold, 6 p. c. 1895 600,000 Feb. 1, 1925
\$200,000 (\$500 & \$1,000)..... Int. at Real Estate Trust Co., Phila., trust.

(2) **POTTSVILLE & READING RAILWAY.**—A trolley road.
ORGANIZATION—Chartered on May 5, 1892, for 99 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$100,000 (100)..... 1902 \$56,800
1st m. gold, 6 p. c. 1895 100,000 Feb. 1, 1925
\$100,000..... Int. at Columbia Ave. Sav. Fd. T. & Tr. Co., Phila., trustee.

(3) **TAMAQUA & POTTSVILLE ELECTRIC RY.**—A trolley road.
ORGANIZATION—Chartered on May 5, 1892, for 99 years, and is leased to the Pottsville Union Traction Co. Franchisees 999 years.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$50,000 (50)..... 1895 60,000 Jan. 15, 1925
1st m. \$250,000 (\$500)..... 6 p. c. 1895 60,000 Jan. 15, 1925
\$1,000 c..... Int. at Columbia Ave. Sav. Fd. T. & Tr. Co., Phila., trustee.

(4) **SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.**—A trolley road.
ORGANIZATION—Chartered on March 4, 1898, for 99 years and is leased to Pottsville Union Traction Co. Franchisees perpetual.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$50,000 (50)..... 1898 30,000
1st m. \$50,000 (\$1,000) c..... 5 M N 60,000 May 1, 1928
Int. at Real Est. Tr. Co., Phila., Trustee.

(5) **COAL CASTLE ELECTRIC RY.**—A trolley road.
ORGANIZATION—Chartered on March 10, 1899, for 99 years, and is leased to Pottsville Union Traction Co.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$50,000 (50)..... 1899 30,000 June 1, 1928
1st m. \$50,000 (\$1,000) c..... 5 J-D 30,000 June 1, 1928
Int. at Real Est. Tr. Co., Phila., Trustee.

(6) **PEOPLE'S RAILWAY.**—A trolley road.
ORGANIZATION—Leased to Pottsville Union Traction Co.

(7) **PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.**—A trolley road.
ORGANIZATION—Chartered July 5, 1898, for 99 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; 90 p. share outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 22, 1894.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$750,000 (100)..... 1894 \$750,000 f.p.
1st m. gold \$1,000 c..... 5 g. J-J 404,000 July 1, 1924
no opt. \$500,000 c..... Cent. Trust Co., N.Y., Trustee. Int. in N.Y. City

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15-60 miles of road; second track, 1-14 miles; sidings, 50 miles; total, 17-43 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1902; gross, \$98,740; net, \$37,703; charges, \$23,116; surplus, \$15,587.

OFFICERS—President, J. W. Hinkley, 499-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, J. W. Hinkley Jr., Poughkeepsie.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY.—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock (\$2,000,000 f. p. \$100) of the Rhode Island Co. (V. 74, p. 884), a corporation created in 1903 by special act of the Rhode Island Legislature. Leases for 999 years

have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to the Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until \$4,000,000 shall have been expended for extensions and new properties. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized. **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$20,000,000 (100)..... 1902 \$12,000,000
Bonds, Ser. A, \$5,000,000..... 1902 4 3,500,000 1932
sinking fund 1% yearly.....
Bonds, Ser. B, \$15,000,000..... 1902 5 None 1932
no sinking fund.....

Bonds—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El. Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties. V. 74, p. 578, 584, 1080, 1140.

EARNINGS—For 6 months ending Dec. 31, 1903, gross, \$1,200,000, as against \$1,174,798 in 1901.

OFFICERS of Rhode Island Company—President, Marsden J. Ferry; Vice-Pres., Samuel P. Colt and Albert T. Potter, both of Providence; Randall Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Little, Philadelphia; Asst. Treas., Cyril A. Babcock, Providence; Asst. Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Robt. J. Todd, Providence.—V. 75, p. 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELECTRIC.

The Union R.R. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Div.** **Mat.** **Etc.**
Stock, \$20,000,000 (100)..... 1902 \$8,000,000 Jan., 1904, 1½%
United Tr. & Elec. Co., } 1893 5 g. M. - 8. 8,702,000 Mar. 1, 1933
Prov. & Paw. issue, } Interest at Central Trust Co., N. Y., Trustee.
1st (coll.) M. \$1,000, g

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan. 1, 1899, which rate was continued until Oct. 1, 1902, when 1½ p. c. was paid. In 1903, 2 p. c. was paid; in Jan. 1904, 1½ p. c.

Bonds—Total issue limited to \$6,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment; \$702,000 of bonds had been issued up to latest dates.

SECURITIES PLEDGED—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders: all of the \$6,000,000 capital stock of the Union R.R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R.R. of Providence, and, through the ownership of the Union Railroad Co., \$299,900 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

ROAD—All the above-described roads, 270 miles, are now operated by electricity.

Strike—In June, 1902, company suffered from a strike of its employees.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:
Years end, Dec. 31—
1899..... Gross, \$2,019,000 00 Net, \$661,737 84
1900..... 2,382,257 54 836,836 00
1901..... 2,702,343 12 896,026 47
Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$5,000,000..... 1900 \$5,000,000 Jan. 1, 1960
1st m. g. (\$1,000) "guar." 4 g. J-J 4,617,000
p. & l. \$5,000,000 c..... Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. R.R., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Rhode Island on April 29, 1893.

ROAD—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. Was contemplating extension of the line and improvements throughout the whole plant.

EARNINGS—For year ending Dec. 31, 1902, gross, \$42,544; net, after taxes, etc., \$22,811. In 1901, gross, \$41,238; net, after taxes, etc., \$26,364.

OFFICERS—Pres., Seymour Cunningham; Gen. Man. and Treas., C. N. Fuller.—V. 69, p. 1193.

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in Vermont on Nov. 13, 1882. In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, was sold to a New York and Boston syndicate and reorganized as below.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|-------------------------------|------|---|-------------|--------------|
| \$1,500,000 (\$100) | 1902 | 5 g. J-J | \$1,200,000 | July 1, 1902 |
| New 1st mtgs., \$1,000,000 g. | 1902 | 5 g. J-J | 750,000 | July 1, 1902 |
| (\$1,000) g. | | Int. at Merchants' Tr. Co., N. Y., trustee. | | |

Bonds redeemable at 110 and int. on any interest day; no sink fund.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. In Jan., 1904, completed a line to Fair Haven, on the New York State line, with extension to Bomassen, 15 miles; total, 25 miles. Standard gauge; 60-lb. T rail. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair Haven to Whitehall.

OFFICERS—Pres., Leo H. Wile, New York; Vice-Pres., John P. Munn, New York; Sec. and Treas., Chas. H. West, Rutland; Gen. Mgr., David Fox Jr.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

SACRAMENTO, CAL.

CALIFORNIA POWER & DEVELOPMENT CO. OF CENTRAL CALIFORNIA.

ORGANIZATION—Incorporated in California in August, 1903. Is to build a standard-gauge electric railway to be called the Sacramento Newcastle & Oroville Electric R.R. Owns 30,000 acres of land, valuable leases and water rights for irrigation and power purposes. In Nov., 1903, the American Guaranty & Trust Co. of San Francisco offered \$500,000 of the bonds for sale.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|---------------------------|------|--|-------------|--------------|
| \$2,000,000 (\$100) | 1903 | 6 g. J-J | \$1,100,000 | Sept. 1, '53 |
| 1st mort., \$2,000,000 g. | | Int. at Cent. S. Dep. Tr. Co., San Fran., trust. | | |

Bonds—There is a sinking fund of 10 per cent and bonds are subject to redemption after 20 years at par and interest.

ROAD—Is to extend from Sacramento to Oroville, 96 miles, with branches, 3-5 miles. Construction began Dec., 1903.

OFFICERS—President, K. H. Plate, San Jose; Vice-Pres., I. Meyer, Lincoln; Sec., C. Schiffer, Treas., Cal. Safe Dep. & Tr. Co.—V. 77, p. 1745.

SAGINAW, MICH.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and was nearing completion in Jan., 1904.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|---------------------------------|------|---|-------------|--------------|
| \$500,000 (\$100) | 1900 | 5 g. A-O | \$500,000 | Oct. 1, 1925 |
| 1st mortgage, \$500,000 (\$100) | | Int. at N. Y. Sec. & Tr. Co., N. Y., trustee. | | |

Bonds—Sinking Fund—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS—President, George Slaby, Saginaw; Secretary, G. Veyne Chandler, Treasurer, T. O. Harsh.—V. 71, p. 258.

SAGINAW-BAY CITY RY. & LIGHT CO.

ORGANIZATION—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas & Electric Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway and gas interests of the two cities. Franchises extend from 15 to 30 years. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. In the interest of this company, V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and King, Hedenpyl & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|--|----------|---|--------------|--------------|
| \$3,000,000 (\$100) | 1903 | 5 g. M-S | \$3,000,000 | Sept. 1, '23 |
| Coll. tr. mort., \$7,000,000, gold (\$1,000) | | Int. at Mich. Tr. Co., Trus., Grand Rapids. | | |
| Sag. Val. Tr. 1st M., \$550,000 | 1899 | 5 g. F&A | 820,000 | Feb. 1, 1920 |
| 000 g., \$1,000 each | | Int. at Boston Safe Dep. & Tr. Co., Trus. | | |
| Sag. City Gas 1st mortgage, 1901 | 5 g. | 750,000 | May 1, 1916 | |
| \$1,000,000, gold | | Michigan Tr. Co., Grand Rapids, Trustee. | | |
| Bay City Gas 1st mortgage, 1900 | 5 g. J-D | 375,000 | June 1, 1920 | |
| \$500,000, gold | | Int. at N. Y. Sec. & Tr. Co., Trus. | | |

Bonds—Of the new collateral trust mortgage for \$7,000,000, \$1,945,000 are reserved for prior liens and \$2,255,000 for improvements. The new bonds are subject to call on any interest date at 105. Interest on these bonds is payable at company's agency in New York and Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date. Of the Saginaw Valley Traction 1st 5 g. \$30,000 are reserved for extensions and improvements. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int.

ROAD—Operates 63 miles of track in Saginaw and Bay City, including an interurban line between the two cities. Also owns bridge across Saginaw River costing \$60,000.

OFFICERS—President, Anton G. Hedenpyl, New York.—V. 76, p. 1260; V. 77, p. 299, 951.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|--------------------------------------|------|--|-------------|---------------|
| \$200,000 | 1902 | 5 g. J-Jis | \$200,000 | Jan. 15, 1922 |
| 1st mort., \$200,000, gold (\$1,000) | | Int. at Mercantile Trust Co., Boston, Trustee. | | |

Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.

OFFICERS—Pres. and Man., E. C. Carpenter, Worcester, Mass.; V.-P.; J. J. Flynn, Burlington, Vt.; Treas., H. F. Leland, Worcester, Mass.; Sec., F. C. Smith, St. Albans, Vt.; Aud., C. A. Middlemas, Worcester.—V. 74, p. 268; V. 76, p. 543.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St. Joseph Elec. Light Co. Owns all the street railway and electric light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|--------------------------------------|-----------|--|-------------|---------------|
| Com. (\$100) | \$100,000 | | \$100,000 | |
| Prof., 5% | \$100 | | 45,000 | |
| 1st mtgs., \$200,000, gold (\$1,000) | 1900 | 5 g. M-S | 200,000 | Sept. 1, 1920 |
| | | Int. at Am. Tr. & Sav. Bank, Chicago, Trustee. | | |

Bonds—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchise which expires from 1921 to 1931.

OFFICERS—Pres. and Treas., W. Worth Bean; Sec., W. H. Hull; Supt., H. O. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 89.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1905, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprise entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others running in periods from 37 to 48 years. Owns a park of 250 acres of Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 102. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were offered by Redmond, Kerr & Co., N. Y., Feb. 1903. In March, 1903, bonds were listed on the N. Y. Stock Exchange.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|---|------|------------------------------------|-------------|--------------|
| Com. stk., \$3,500,000 (\$100) | | | \$3,500,000 | |
| Prof. stock, 5% cumulative | | | 1,560,000 | Jan. 1, 1914 |
| \$2,500,000 (\$100) | | | 1,560,000 | Jan. 1, 1914 |
| 1st mortgage, \$5,000,000, gold (\$1,000) | 1902 | 5 g. M-N | 3,500,000 | Nov. 1, 1927 |
| | | Int. at Redmond, Kerr & Co., N. Y. | | |

Bonds—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

Dividends—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track. 132 cars.

EARNINGS—For years ending Dec. 31 of consolidated properties including income from park: In 1903, gross, \$598,685; net, \$277,118. In 1902, gross, \$546,276; net, \$280,193.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Man., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 61, p. 926; V. 75, p. 186, 1032; V. 76, p. 480, 505, 506.

ST. LOUIS, MO.

ST. LOUIS TRANSIT CO.

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 29, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a 25-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD—The mileage of the combined system is as follows:

| | Miles. | | Miles. |
|-------------------------------|---------|--------------------------------|--------|
| Missouri R.R. System (elec.) | 27-82 | St. Louis Traction Co. (elec.) | 10-27 |
| Lindell Ry. System (elec.) | *121-37 | Southern Electric Ry. (elec.) | 22-29 |
| Union Dep't R.R. Sys. (elec.) | 75-88 | National Ry. System (elec.) | 81-92 |
| Jefferson Ave. Ry. (electric) | 6-41 | Central Traction | 13-60 |

Total miles, all electric (in operation, 340-15; leased, 254; not used, 17-40).

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

In 1903 made contract with the Union Electric Light & Power Co. of St. Louis for an additional supply of power, delivery of power to begin about May 1, 1904.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|--------------------------------------|------|---|--------------|-----------------------|
| \$20,000,000 | | | \$17,264,300 | |
| Coll. trust notes, \$2,000,000, 5 g. | 1901 | 5 g. M-N | 5,776,000 | Nov. 1, 1904 |
| (\$1,000) | | Int. at Mercantile Trust Co., St. Louis, Trustee. | | |
| Ref. & Imp. M., \$20,000,000 g. | 1903 | 5 g. A-O | None | Feb. '04 Apr. 1, 1953 |
| (\$1,000) g. | | Int. at Mercantile Trust Co., St. Louis, Trustee, or Brown Bros. & Co., New York. | | |

Bonds—Of the new \$20,000,000 issue, \$2,995,423 will be used to pay off directors, loan and other indebtedness and (approximately) \$3,222,600 for improvements, etc., on property of United Railways Co. In 1903; \$5,776,000 are reserved to retire the collateral trust notes and \$2,280,000 for improvements in 1904 and 1905, and the remaining \$6,726,000 for improvements in 1906 and thereafter, but not more than \$500,000 in any one year. These bonds are guaranteed principal and interest by indorsement by the United Railways Co. of St. Louis and are subject to call on and after April 1, 1905, at par and interest. They are secured by \$2,877,000 bonds of the United Ry. Co. and \$5,324,700 preferred and \$17,261,300 common stock of that company; also additional shares of common and preferred stock as received for future acquisitions, betterments, etc.

The collateral trust notes are for a total amount of \$6,000,000, of which \$5,776,000 have been issued. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be \$2,877,000 bonds and \$5,272,900 pref. stock. V. 73, p. 1112, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK & BONDS—

| Stock | Date | Int. | Outstand'g. | Maturity. |
|---|------|--|--------------|-------------|
| Stock, com., \$25,000,000 | | | \$17,261,300 | |
| Stock, pref., 5% cum., \$20,000,000 | | | 18,395,300 | 5 g. N g. |
| Gen. 1st M., \$45,000,000 (\$1,000) g. c. | 1899 | 4 g. J-J | \$23,292,000 | July 1, '34 |
| | | Int. at St. Louis-Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y. | | |

* \$2,877,000 bonds, \$5,409,300 pref. stock and entire common stock are held in the treasury of the St. Louis Transit Co., and are disregarded in earnings.

Stock and Bonds—\$1,804,700 preferred and \$7,738,700 common stock reserved for future requirements and betterments. Of the stock reserved for future requirements, \$1,804,700 are unissued, \$13,708,000 being reserved for the retirement of underlying bonds and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the \$28,992,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

Guaranty—The St. Louis Union Trust Co. of St. Louis, guarantees lines of railway of the United Railways Co. of St. Louis, on the bonds of the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

BOND ISSUES OF CONSTITUENT COMPANIES.

| BOND ISSUES | | Date. | Interest. | Outstand'g. | Maturity. |
|--------------------------------|--|------------|-------------|---------------|-----------|
| MISSOURI SYSTEM— | | | | | |
| Missouri RR. 1st mtg. | 1896 | 5 M. - B. | \$700,000 | Mich. 1, 1906 | |
| \$1,000,000..... | Subject to call in 1901 at 105. | | | | |
| LINDELL SYSTEM— | | | | | |
| Lindell Ry. 1st mtg. | 1891 | 5 g. F-A | \$1,500,000 | Aug. 1, 1911 | |
| gold, \$1,000 each..... | Interest payable in New York and St. Louis. | | | | |
| Comp'n H. U. D. & M. T. | 1893 | 6 g. J-J | 1,000,000 | July 1, 1913 | |
| 1st mtg., gold..... | Int. at St. Louis-Union Trust Co.; also in N. Y. | | | | |
| Taylor Ave. RR. 1st | 1893 | 6 g. J-J | 500,000 | July 1, 1913 | |
| mortgage, g. | Interest at St. Louis-Union Trust Co., St. Louis. | | | | |
| UNION DEPOT SYSTEM— | | | | | |
| Union Depot & RR. Cons. | 1893 | 6 g. J-D | 3,500,000 | June 1, 1913 | |
| M. (\$3,500,000) g. | | | | | |
| Jefferson Av. RR. M. | 1895 | 5 M-N | 277,000 | Nov. 2, 1905 | |
| \$400,000..... | | | | | |
| SOUTHERN ELEC. SYSTEM— | | | | | |
| Southern Elec. 1st M. | 1884 | 6 M - N | 164,000 | May 1, 1904 | |
| Consol. M. (\$500,000)..... | 1890 | 6 M - N | 336,000 | May 1, 1915 | |
| Mort. of 1896, \$200,000..... | 1896 | 5 g. | 200,000 | Aug. 1, 1916 | |
| \$200,000 (\$1,000), gold..... | Int. pay'ble at Louisville, Ky., and St. L., Mo. | | | | |
| NATIONAL SYSTEM— | | | | | |
| St. Louis RR. 1st M. | 1890 | 5 M - N | 1,948,000 | May 1, 1910 | |
| sur. (\$1,000 each)..... | Subject to call May 1, 1900 | | | | |
| Baden & St. Louis 1st | 1893 | 5 g. J - J | 250,000 | July 1, 1913 | |
| mortgage, gold..... | Subject to call after July 1, 1893. | | | | |
| Cam Avenue & Fair | 1892 | 5 g. J-J | 1,813,000 | July 1, 1912 | |
| Grounds 1st M. \$2- | Subject to call at 102 on any July 1 after 1893. | | | | |
| 000,000, g. \$1,000..... | Interest at No. Trust Co., trustee, Chicago. | | | | |
| St. L. fund, guar. p. | | | | | |
| \$1 (Nat. Ry.)..... | | | | | |
| Citizens' Ry. 1st mtg. | 1887 | 6 J - J | 1,500,000 | July 1, 1907 | |
| gold (\$2,000,000)..... | Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt. | | | | |
| Total..... | \$13,688,000 | | | | |

Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

| Bonds Absorbed. | Shares issued. | Shares acquired. | Out-standing. |
|--|----------------|------------------|---------------|
| Baden & St. Louis RR. Co. | 1,000 | 1,000 | .... |
| Benton-Bellefontaine Ry. Co. | 3,240 | 3,240 | .... |
| Cam Avenue & Fair Grounds Ry. Co. | 40,000 | 40,000 | .... |
| Citizens' Railway Co. | 10,000 | 9,997 | 3 |
| Clayton & Forest Park Railway Co. | 681 | 634 | 27 |
| Compton Heights Union Depot & Merchants' Terminal Railroad Co. | 10,000 | 10,000 | .... |
| Delmar Ave. & Clayton Railway Co. | 50 | 50 | .... |
| Forest Park & Fourth St. Ry. Co. | 937 | 937 | .... |
| Grand Avenue Railway Co. | 100 | 100 | .... |
| Jefferson Avenue Railroad Co. | 4,000 | 4,000 | .... |
| Kings Highway Railroad Co. | 20 | 20 | .... |
| Lindell Railway Co. | 100,000 | 99,994 | 6 |
| Midland Street Railway Co. | 2,000 | 2,000 | .... |
| Missouri Railroad Co. | 22,986 | 22,986 | .... |
| National Railway Co. | 5,250 | 5,250 | .... |
| Northern Central Railway Co. | 2,000 | 2,000 | .... |
| St. Louis Clayton & C. C. Lake RR. Co. | 120 | 120 | .... |
| St. Louis County Street Ry. Co. | 467 | 467 | .... |
| St. Louis Cross County RR. Co. | 1,000 | 1,000 | .... |
| St. Louis RR. Co. | 19,387 | 19,309 | 78 |
| St. Louis Traction Co., formerly People's Ry. Co. | 20 | 20 | .... |
| Southern Electric RR. Co., common. | 5,000 | 5,000 | .... |
| Do do preferred. | 10,000 | 10,000 | .... |
| Southwestern Ry. Co. | 30 | 30 | .... |
| Taylor Avenue Railway Co. | 5,000 | 5,000 | .... |
| Union Railroad Co. | 12,000 | 12,000 | .... |
| Union Depot Railroad Co. | 30,000 | 30,000 | .... |
| Vanderbent Avenue Railroad Co. | 200 | 200 | .... |
| Total..... | \$10,468 | \$10,354 | 114 |

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

Exchange of Stock—The St. Louis Transit Company exchanged its stock (173,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

Dividends—First div. of 14 p.c. on pref. April 10, 1900, and the same amount quarterly since then.

LATEST EARNINGS—For 12 months to Dec. 31, 1903, gross, \$7,264,434, against \$6,444,653 in the 12 months of 1902.

REPORT—The following shows the results of combined properties for the calendar years 1901 and 1902. Report published in V. 76, p. 750.

| Calendar Year | 1901. | 1902. |
|---|-------------|-------------|
| Revenue passengers..... | 130,830,732 | 117,546,811 |
| Transfers and passes..... | 54,247,218 | 46,449,181 |
| Total passengers..... | 185,077,940 | 163,995,992 |
| Mileage..... | 31,074,581 | 29,340,361 |
| Gross earnings..... | \$6,438,788 | \$5,777,599 |
| Operating expenses and taxes..... | 3,967,721 | 3,692,400 |
| Net earnings..... | \$2,471,067 | \$2,085,199 |
| Other income..... | 13,430 | 6,313 |
| Total income..... | \$2,484,497 | \$2,091,512 |
| Deductions from income..... | 132,037 | 254,830 |
| Net income..... | \$2,352,460 | \$1,836,682 |
| Fixed charges (incl. div. on pref. stock of United Railways)..... | 2,620,544 | 2,362,312 |
| Deficit..... | \$268,084 | \$525,630 |

OFFICERS—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Festus J. Wade, Paul Y. Brown, H. S. Priest, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Geo. L. Edwards.—V. 76, p. 595, 655, 750, 920, 973, 1086, 1302, 1356; V. 77, p. 38.

ST. LOUIS ST. CHARLES & WESTERN RR.

A trolley road.

ORGANIZATION—Incorporated in Missouri in 1901. The St. Charles & St. Louis County Bridge Co. is controlled.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|--|-----------|--------------|-------------|
| Stock, \$600,000 (\$100)..... | 1902 | 5 g. M-S | \$600,000 | March, 1922 |
| 1st mortgage, \$600,000..... | 1902 | 5 g. M-S | none | March, 1922 |
| gold (\$1,000)..... | Int. at Colonial Trust Co., St. Louis, Trustees. | | | |

Bonds—Are subject to call after 1908 at 108.

ROAD—Operates 19 1/2 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 90 and 70-lb. T and girder rail.

OFFICERS—Pres. and Treas., J. B. C. Lucas; Vice-Pres., J. J. Broderick; Sec. and Gen. Man., Jas. D. Houseman.—V. 76, p. 78; V. 78, p. 704.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. Is controlled by the St. Louis St. Charles & Western RR. The latter company pays the Bridge Co. 5 cents for each passenger crossing the bridge.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|--|-----------|--------------|--------------|
| Stock, \$400,000 (\$100)..... | 1904 | 5 g. J-J | \$400,000 | Jan. 1, 1934 |
| 1st mtg., \$400,000..... | 1904 | 5 g. J-J | 400,000 | Jan. 1, 1934 |
| gold (\$1,000)..... | Int. at Commonwealth Tr. Co., St. Louis, Trustees. | | | |

Bonds—Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY—Is building a bridge across the Missouri River, 2,700 feet long, between St. Charles and St. Louis. Expected to be completed about March 1, 1904.

OFFICERS—President and Gen'l Mgr., F. W. Chitt; Vice-President, J. B. C. Lucas; Sec'y and Treasurer, Will Brown.—V. 78, p. 703.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332. Authorized capital was increased from \$3,000,000 to \$7,500,000 in January, 1903.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity, etc. |
|---|--|-----------|--------------|----------------|
| Stock, \$7,500,000 (\$100)..... | 1884 | 6 M-N | \$2,500,000 | 1914 |
| St. Louis Cable & West'n | 1884 | 6 M-N | 600,000 | 1914 |
| Ry 1st mortgage..... | Int. at Farmers' Loan & Tr. Co., N. Y. City. | | | |
| St. Louis & Suburban | 1891 | 5 g. F-A | 1,400,000 | Feb. 1, 1921 |
| 1st mtg., (\$2,000,000)..... | Interest at Boston by Amer. Loan & Tr. Co., gold, \$1,000..... | | | |
| St. L. & Mer. 1st mtg., | 1896 | 6 g. M-N | 1,000,000 | May 8, 1916 |
| \$1,000,000, g. (\$1,000)..... | Interest at Mississippi Valley Trust Company, St. Louis, trustees. | | | |
| guar. p. & l. by St. L. & Sub., endorsed..... | | | | |
| St. L. & Sub. gen'l M. | 1903 | 5 g. A-O | 3,700,000 | April 1, 1923 |
| 500,000, g., (\$1,000)..... | Int. at Miss. Val. Tr. Co., St. Louis, trustee. | | | |

Bonds—Of the new mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$3,000,000, of which \$2,000,000 was taken by the St. L. & Suburban Ry., the remaining \$1,000,000 being reserved to take up the first 6s of 1916.

ROAD—Operates about 100 miles of track. All in the city of St. Louis and suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar year:

| | 1st quar. | 2d quar. | 3d quar. | 4th quar. | Tot. for year. |
|-----------|-----------|-----------|-----------|-----------|----------------|
| 1903..... | 4,018,618 | 5,408,354 | 5,474,332 | 5,070,570 | 19,967,872 |
| 1902..... | 4,058,254 | 4,797,135 | 4,804,089 | 3,937,784 | 17,597,262 |
| 1901..... | 3,488,429 | 4,005,693 | 4,221,925 | 3,880,394 | 15,596,440 |
| 1900..... | 2,908,941 | 3,179,373 | 3,429,299 | 3,798,400 | 13,316,013 |
| 1899..... | 2,727,241 | 3,244,924 | 3,243,173 | 3,305,674 | 12,520,913 |

* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously crippling the service.

OFFICERS—Pres., Julius S. Walsh; Vice-Pres., Julius S. Walsh Jr.; Sec. and Treas., E. F. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 266, 332, 566.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 77, p. 2039. V. 78, p. 104, 344, 704.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|--|-----------|--------------|--------------|
| Com., \$5,000,000 (\$25)..... | | | (1) | |
| Pref. 8% non cum..... | | | (1) | |
| \$4,000,000 (\$25)..... | | | (1) | |
| New mort., \$10,000,000..... | 1904 | 5 | (1) | Jan. 2, 1934 |
| Utah Lt. & Pow. 1st M. | 1900 | 5 g. J-J | \$750,000 | Jan. 1, 1930 |
| \$750,000, g. (\$1,000)..... | Int. at Central Trust Co., New York, Trustees. | | | |
| Utah Lt. & Pow. con. | 1900 | 4 g. J-J | 2,133,000 | Jan. 1, 1930 |
| M., \$3,500,000, gold..... | Int. at Central Trust Co., New York, Trustees. | | | |
| Salt Lake City 1st M. | 1893 | 6 g. J-J | 720,000 | Jan. 1, 1913 |
| (\$1,500,000)..... | Guarantee Trust Co., Trustees. | | | |
| Salt Lake City 2d M. | 1901 | 6 F-A | 420,000 | Feb. 1, 1905 |
| \$500,000 (\$1,000)..... | Wm. S. and O. K. McCormick, Trustees. | | | |
| Salt Lake Rapid Tran- | 1890 | 6 F-A | 70,000 | Feb. 1, 1910 |
| 1st mtg., gold..... | Int. at Am. L. & Tr. Co., Boston, Trustees. | | | |
| \$500,000 (\$100)..... | | | | |
| Conn. Ry. & P., 1st M. \$3..... | 1901 | 5 g. J-J | 1,660,000 | July 1, 1921 |
| 000,000 g. (\$1,000)..... | Interest at City Tr. Co., N. Y., Trustees. | | | |

Bonds—Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. The Utah Light & Power Co. of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens and remainder for improvements.

ROAD—The Consolidated Company owns and operates 80 miles of track, including double-track, sidings, etc.

OFFICERS—President, Joseph F. Smith; 1st Vice-President, John R. Winder; 2d Vice-President, Joseph B. Wells; Treasurer, L. B. Hills; Secretary and General Manager, R. C. Campbell.—V. 77, p. 628, 2036, 2039; V. 78, p. 104, 344, 704.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, \$50,000. No bonds. President, Wm. Story, Oquirrh, Col.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—
Is controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|----------------------------|------|----------|-------------|--------------|
| \$2,500,000 (\$100) | | | \$1,805,000 | |
| Col. Trust \$2,500,000, g. | 1899 | 5 g. M-S | 1,985,000 | Sep. 1, 1949 |

Bonds.—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—President, Emerson McMillin; Sec., W. B. Mahony; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 73, p. 235, 237, 1012.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., \$500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION.—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 25 miles. Grading and power house have been completed and road is expected to be finished in 1904.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|-------------------------|------|----------|-------------|----------|
| \$800,000 (\$100) | | | \$600,000 | |
| 1st mtg., \$600,000, g. | 1900 | 5 g. M-S | 600,000 | 1925 |

OFFICERS.—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerin.—V. 71, p. 643.

SANFORD ME.

SANFORD & CAPE PORPOISE RR.—A trolley road.

ORGANIZATION.—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|-----------------------------|------|----------|-------------|------------|
| \$250,000 (\$100) | | | \$250,000 | |
| 1st mortgage, \$250,000, g. | 1899 | 5 g. J-J | 250,000 | July, 1928 |

Bonds are guaranteed for first five years by the Sanford Mills Co.

ROAD.—Road, 25 miles; laid with 60 lb. T rails; standard gauge, and operating 16 passenger cars.

EARNINGS.—For year ending June 30, 1903, gross, \$88,335; net, \$22,712; fixed charges, \$19,264; surplus, \$3,448.

OFFICERS.—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treas., Louis B. Goodall; Supt., I. L. Meloon.—V. 69, p. 492.

SAN FRANCISCO, CAL.

CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|---------------------------------|------|----------|-------------|--------------|
| \$15,000,000, \$100 | | | \$8,900,000 | |
| 1st consol. M. \$10,000,000, g. | 1903 | 5 g. M-S | 8,000,000 | Mar. 1, 1933 |

Bonds.—Of the \$10,000,000 authorized, \$2,000,000 are reserved for additional acquisitions and betterments. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. Sinking fund for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral.—Up to Feb., 1904, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 25,921 $\frac{1}{2}$ out of 30,000 shares of Bay Counties Power Co.; all of the 15,000 shares of California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 13,340 out of 15,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,398 shares of Fresno Gas & Electric Light Co. In addition the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|--------------|
| \$1,558,400, of which \$1,524,000 held by Cal. Gas & Elec. | | | | |
| Central El. Ry. 1st M. \$400,000, \$1,000 & \$600, gold, g. | 1892 | 6 g. J-D | 265,000 | June 1, 1912 |

Bonds.—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts, \$5,000 were retired in Aug., 1902, and \$5,000 in Aug., 1903.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, \$5,000 per annum; 1907 to 1911, inclusive, \$10,000 per annum; 1912 to 1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000 per annum. Total, \$325,000.

BAY COUNTIES POWER CO.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|---------------|
| \$3,600,000, of which \$3,592,155 held by Cal. Gas & Elec. | | | | |
| 1st mort., \$2,250,000, gold (\$1,000) | 1900 | 5 g. M-S | \$2,250,000 | Sept. 1, 1930 |

Bonds.—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$188,000 Yuba Electric Power bonds and \$171,000 Nevada Electric bonds per annum commencing in 1905 and runs until June 1, 1910, on which date and for four years thereafter, 2 $\frac{1}{2}$ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 1 $\frac{1}{2}$ p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2 $\frac{1}{2}$ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|-------------|
| \$2,500,000, all of which is held by Bay Cos. Power. | | | | |
| 1st mortgage, \$2,500,000, gold (\$1,000) sink. fund | 1902 | 5 g. M-N | \$2,015,000 | May 1, 1930 |

Bonds are not subject to call.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1 $\frac{1}{2}$ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2 $\frac{1}{2}$ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|--------------|
| \$1,500,000, all of which is held by Cal. Gas & Elec. | | | | |
| 1st mort., \$1,000,000, g. | 1901 | 5 g. F-A | \$1,000,000 | Aug. 1, 1931 |

Bonds.—A sinking fund of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|---------------|
| \$3,000,000, all of which is held by Cal. Gas & Electric | | | | |
| 1st mortgage, \$1,000,000 | 1891 | 5 M-S | \$1,000,000 | Mar. 16, 1916 |

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|--|------|----------|-------------|----------|
| \$489,800, all of which is held by Cal. Gas & Electric | | | | |

PROPERTIES CONTROLLED.—The system owned and controlled includes: Developed water power and electric power machinery installed, 42,000 horse power; additional water rights in process of development, 35,000 horse power. Total power available, 77,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 267 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 24 $\frac{1}{2}$ miles. Territory supplied: Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martines, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland.

LATEST EARNINGS.—For 10 months ending Dec. 31, 1903, gross, \$2,338,930; net, \$892,051; charges, \$655,743; surplus, \$338,308.

OFFICERS.—President, E. J. de Saba Jr.; Vice-Pres., John Martin; Vice-Pres., John C. Coleman; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotaling; Gen'l Mgr., John A. Britton.—V. 76, p. 267, 707, 733.

CALIFORNIA STREET CABLE—

ORGANIZATION.—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|-----------------------|------|----------|-------------------------|--------------|
| \$100,000 (par \$100) | | | Monthly, 10,000 shares. | See text |
| 1st mortgage, gold | 1890 | 5 g. J-J | \$300,000 | Jan. 1, 1915 |

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents, and that amount paid monthly to date.

ROAD.—Operates 11 $\frac{1}{2}$ miles of track on 5 $\frac{1}{2}$ miles of street.

OFFICERS.—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION.—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue \$700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|---------------------------|------|----------|----------------|--------------|
| \$100 (par \$100) | | | 10,000 shares. | See text |
| 1st M., \$1,000,000, gold | 1891 | 5 g. A-O | \$871,000 | Oct. 1, 1921 |

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Feb., 1904.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails.

OFFICERS.—President, H. G. Plath; Vice-President, Adam Grant; Secretary, Richard D. Drby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—To be a trolley road.

ORGANIZATION.—Incorporated in California on June 13, 1902. Is controlled by the same interests as the Oakland Transit Consolidated.

STOCK & BONDS.—

| Stock | Date | Interest | Outstanding | Maturity |
|---|------|----------|-------------|-------------|
| \$5,000,000, \$100 | | | \$3,001,000 | Jan. 2, '33 |
| 1st mtg., \$3,000,000 gold (\$1,000) & f. | 1903 | 5 g. J-J | 500,000 | Jan. 2, '33 |

Bonds.—A sinking fund is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$60,000; in 1924 and 1925, \$100,000; in 1926, \$150,000; in 1927 and 1928, \$135,000; in 1929, 1930, 1931 and 1932, \$150,000. Bonds cannot be called.

ROAD—Has constructed a road 10 miles (double track) in length from a pier-head at Emeryville through Piedmont to Hayward. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 83 miles. Boats are to be used to connect the road with San Francisco. From the Emeryville pier-head it is proposed to construct an underground tunnel to the island of Yerba Buena (Goat Island).
OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Martin; Secretary, R. J. Taylor; Treasurer, F. C. Havens; Manager, W. F. Kelly. V. 74, p. 1309; V. 76, p. 455.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO

ORGANIZATION—This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902. It acquired from a syndicate, of which Brown Bros. & Co. were the managers, the following shares of stocks of street railway companies in the city of San Francisco up to December 31, 1903:

| Shares | Name of Company— | Par Value. | Total issued. | Not Acquired. |
|------------|---------------------------|------------|---------------|---------------|
| Acquired. | | | | |
| 185,920-27 | Market Street Railway Co. | \$100 | 186,170 | 240-73 |
| 19,888 | Butter Street Railway Co. | 100 | 20,000 | 112 |
| 22,908 | Sutro Railroad Company. | 10 | 23,108 | 202 |
| 10,000 | San Francisco & San Mateo | 100 | 10,000 | — |
| | Electric Railway Company. | | | |

288,728-27
together with \$1,800,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock (\$25,000,000), together with its obligation to deliver up to \$20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with \$1,800,000 in cash, were turned over to the United Railroads of San Francisco, the United Railways Investment Company of New Jersey receiving in payment therefor \$20,000,000 4% sinking fund gold bonds, \$20,000,000 cumulative preferred 4% stock and \$19,999,100 common stock of the United Railroads of San Francisco.

Cash was deposited with the Union Trust Company of San Francisco and the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

| Stock | Date. | Interest. | Outstand'g. | Last div. |
|---------------------------------|---|-----------|--------------|---------------|
| Common, \$10,000,000 (\$100) | — | — | \$10,000,000 | — |
| Prof. 5% cum. from Apr. 1, 1902 | — | — | 15,000,000 | Jan. 04, 1-4% |
| 1902, \$15,000,000 (\$100) | — | — | — | — |
| Stock | The preferred stock can be retired at 110. | | | |
| Dividends | First dividend of 1-4 p. c. on preferred stock was paid Jan. 3, 1903; also 1-4 p. c. July, 1903. In Jan., 1904, 1-4 p. c. | | | |
| OFFICERS | President, Eugene Delano, New York; Vice Pres., W. Gerard Vermilye, Englewood, N. J.; Seco. and Treas., W. J. Duane, New York.—V. 75, p. 343, 734, 795. | | | |

UNITED RAILROADS OF SAN FRANCISCO

Trolley and cable.
Incorporated in California on Mar. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to December 31, 1903:

| Shares | Name of Company— | Par Value. | Total issued | Shares not Acquired. |
|------------|---------------------------|------------|--------------|----------------------|
| Acquired. | | | | |
| 185,920-27 | Market Street Railway Co. | \$100 | 186,170 | 240-73 |
| 19,888 | Butter Street Railway Co. | 100 | 20,000 | 112 |
| 22,908 | Sutro Railroad Company. | 10 | 23,108 | 202 |
| 10,000 | San Francisco & San Mateo | 100 | 10,000 | — |
| | Electric Railway Company. | | | |

288,728-27
The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------|-------|-----------|--------------|-----------|
| Common, \$20,000,000. | — | — | \$20,000,000 | — |
| 4% cum. \$20,000,000 | — | — | 20,000,000 | — |

Sinking fund gold bonds (1902 4% A-O. 20,000,000 April 1, 1927
\$25,275,000 (\$1,000) Interest at company's office, or in New York.
Union Trust Co., San Francisco, trustees.

| | | | | |
|---------------------------|------|---|------------|---------------|
| 4% term, \$50,000,000 | | | 20,000,000 | |
| Sinking fund gold bonds | 1902 | 4% A-O. | 20,000,000 | April 1, 1927 |
| \$93,375,000 (\$1,000)* | | Interest at company's office, or in New York. | | |
| | | Union Trust Co., San Francisco, trustee. | | |
| Market St. Cable Ry., 1st | 1883 | 6% J-J | 3,000,000 | Jan. 1, 1913 |
| M. H. 1000 mil. | | | | |
| Omaha Cable Co. 1st M. | 1888 | 6 A-O | 2,000,000 | Apr. 2, 1913 |
| Park & Cliff House 1st M | 1887 | 6 J-J | 350,000 | Jan. 1, 1913 |
| Powell Street 1st M. | 1887 | 6 M-S | 700,000 | Mar. 1, 1912 |
| Park & Ocean 1st M. | 1884 | 6 J-J | 250,000 | Jan. 1, 1914 |
| Furber & Cliff H. 1st M. | 1889 | 6 M-S | 650,000 | Mar. 1, 1914 |

Market St. Ry. consol. M. for \$17,500,000 g. 1894 5% M-S 5,141,000 Sept. 1, 1924
Interest is payable at Treasurer's office, San Francisco.

Butter St. 1st M. gold 1888 5 M-N 1,000,000 May 1, 1918
(\$1,000) Cal. Title, Ins. & Tr. Co., San Fran., trustees.

Bonds—Of the \$25,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking fund), and \$6,400,000 for extensions and improvements. A sinking fund equal to 3 per cent of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1, 1903. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. Prior lien bonds subject to call: The Market Street Ry. bonds, of which \$1,500,000 are in treasury, are subject to call after Sept. 1, 1918; Park & Ocean R.R. are subject to call after Jan. 1, 1918, and Butter Street Ry. after May 1, 1908, at rate of \$50,000 per annum in numerical order beginning with bond number one.

LATEST EARNINGS—For year ending Dec. 31, 1903: Gross, \$6,243,318, as against \$5,538,919 in 1902.

REPORT—Income account for the year ending Dec. 31, 1902. Statement of income of the companies comprising the United Railroads of San Francisco, Jan. 1, 1902, to March 20, 1902, and of the United Railroads of San Francisco from March 20, 1902, to December 31, 1902.

| | |
|------------------------------|----------------|
| Gross earnings | \$5,538,903 65 |
| Operating expenses and taxes | 3,274,128 71 |
| Net earnings | \$2,259,774 94 |
| Other income | 81,312 39 |
| Total income | \$2,291,087 33 |
| Deductions from income | 2,406 59 |
| Net income | \$2,288,680 74 |
| Fixed charges: | |
| Interest on bonded debt | \$1,324,049 88 |
| Sinking fund reserves | 114,000 33 |
| Total fixed charges | 1,438,050 21 |
| Surplus | \$850,630 53 |

* Included interest for one year on \$13,091,000 underlying bonds assumed, and interest from April 1, 1902, on \$20,000,000 sinking fund 4 p. c. gold bonds.

ROAD—Controls and operates 253-43 miles of track, composed of cable, 54-51 miles; electric, 186-38 miles; horse, 3-94 miles; steam, 8-10 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state that the franchises of the company expire between 1929 and 1952, with the exception of one covering 11-1/2 miles of track, which expires before 1929.

OFFICERS—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. E. Willcutt; Treas., Geo. E. Starr; Gen. Mgr., G. F. Chapman.—V. 75, p. 78, 795; V. 76, p. 160, 595, 917, 1032.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|-------|-----------|----------------|-----------|
| Stock (par, \$100)..... | — | — | 10,000 shares. | See text. |
| | — | — | \$55 paid in. | — |

1st mort., \$250,000..... 6 M-N \$85,000 1911

EARNINGS—For year ending Dec. 31, 1903: Net, over \$45,000.

ROAD—Operates 11-1/2 miles of road as follows: Cable, 7-1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11-1/2 miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 77, p. 37.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, Campbell and Congress Springs to Los Gatos, in the Santa Clara Valley. The Germania Trust Co. (now Commonwealth) of St. Louis and Tracy & Co. of New York and Chicago financed the enterprise.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|------------|-----------|--|--------------|
| Stock, \$2,000,000..... | — | — | \$2,000,000 | — |
| 1st mort., \$2,000,000..... | 1903 5 M-N | — | 500,000 | May 21, 1923 |
| | — | — | Commonwealth Tr. Co., St. L., trustee. | — |

OFFICERS—President, Jas. S. Rea, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. S. Granger.—V. 76, p. 1409.

SÃO PAULO, BRAZIL.

THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

For statement of this company, see STREET RAILWAY Section of November, 1903.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|-------------------------------|-------|-----------|-------------|------------|
| Common, \$2,500,000, \$100 | — | — | \$2,500,000 | — |
| Pr. \$1,000,000, 8% A-O \$100 | — | — | 1,000,000 | Oct. 703-3 |

1st cons. M., \$3,500,000, 1902 5% J-J 1,598,000 Jan. 1, 1932
gold (\$1,000 & \$500)..... Int. at Am. L. & Tr. Co., Boston, trustee.
Sav. Thun. & Isle of H. Co. 1897 4% J-J \$1,000,000 July 1, 1947
1st M. g., (\$1,000) \$1, Central Trust Company, N. Y., trustee.
250,000.

Bonds—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 per cent bonds. A sufficient amount of the new bonds has been deposited as security for the payment of both principal and interest on these bonds. The remainder unissued may be used for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds has been retired.

Stock—The 6 p. c. pref. stock is subject to call at 120 at any time.

EARNINGS—Of the combined properties for the year ending Dec. 31, 1903: Gross, \$519,774; net, \$212,075; fixed charges, \$115,326; surplus, \$92,749.

ROAD—Operates 53 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

OFFICERS—President, Geo. J. Baldwin; Vice-President, A. Stuart Pratt; Treasurer, Henry R. Sawyer; Secretary, A. S. Minis; Assistant Secretary, H. R. Hayes; Assistant Treas., L. A. Bowers; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in N. Y. A reorganization on Feb. 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway and electric-light business in Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. Franchises unlimited. The General Electric Co. owns all the stock of the Schenectady Ry. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Stock authorized has been increased from \$800,000 to \$7,000,000, for various purposes, as specified in V. 77, p. 1295.

| Stock & Bonds— | Date. | Interest. | Outstand'g. | Maturity. |
|---|-----------------|-----------|--|---------------|
| Stk. (\$7,000,000), \$100. | — | — | \$7,000,000 | — |
| 1st mort. g. \$2,000,000 (\$1,000)..... | 1901 4-1/2% M-S | — | 2,000,000 | Sept. 1, 1931 |
| | — | — | Int. at Mercantile Trust Co. N. Y., trustee. | — |

May be called on & after Sept. 1, 1911, at 110 & int.

Cons. mort. \$7,500,000 gold (\$1,000)..... 1903 4-1/2% M-N 750,000 May 1, 1953

U. S. Mortgage & Trust Co., N. Y., trustee.

Int. & prin. at N. W. Harris & Co., N. Y.

Bonds—Of the new consol. bonds of 1903, \$2,000,000 are reserved to retire the first mortgage bonds and the remaining \$4,750,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 yrs. to be used to retire either issue of bonds.

EARNINGS—For year ending Nov. 30, 1903, includes Mohawk Gas Co. from April to Nov.: Gross, \$986,364; net, \$345,744; interest, \$128,750; surplus, \$234,994.

ROAD—Total track about 102 miles, including extension to Albany of 12 miles (double track), completed in September, 1901, and line to Troy 12 miles double track completed in Nov. 1902; also

including extension to Ballston (double track), now under construction, to be completed about May 30, 1904; 70, 75 and 78 lb. T and girder rail. Operates 118 motor and 36 other cars.

OFFICERS—President, Hinsdill Parsons; Manager, E. F. Peck; Secretary, Treasurer, Jas. O. Carr, all of Schenectady.—V. 77, p. 1295; V. 78, p. 104.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—A third-rail road.

In December, 1903, control of the road was bought by the Westinghouse Elect. & Mfg. Co. for about \$6,000,000. The object of the purchase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight.

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley R.R., the Scranton & Northeastern R.R., the Central Valley R.R. and the Wilkesbarre R.R. and operates them under leases. The Lackawanna & Wyoming Valley R.R. is the operating company.

STOCK & BONDS—

| Stock | Date | Interest | Outstanding | Maturity |
|---------------------------|------|---|-------------|--------------|
| \$5,500,000 (\$100) | | | \$5,500,000 | |
| Col. trust mfg. (\$1,000) | 1901 | 5 g. F-A | 6,000,000 | Aug. 1, 1951 |
| gold, \$10,000,000 | | Int. at Standard Trust Co., N. Y., Trustee. | | |

ROAD—From Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkesbarre, 20 miles, opened Dec. 18, 1903; Scranton to Carbondale, 17 miles, now under construction. Total, 49 miles. Double track, laid with 90-lb. rail. Operated by third-rail system.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres., L. A. Warr, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Lackawanna & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

On Jan. 8, 1904, stockholders were offered right to subscribe for cash (1/2) and common stock (3/2) for \$1,500,000 preferred stock, the common stock being thus reduced.

STOCK & BONDS—

| Com. | Par. | Date | Interest | Outstanding | Maturity |
|---------------------|------|------|----------|-------------|----------------|
| (\$1,500,000) | \$50 | | | \$2,000,000 | Sept. 1900, 1% |
| Prof., 5 p. c. cum. | \$50 | | M-S | 1,500,000 | |

Scranton Traction 1st M., \$1,000,000, interest x at E. W. Clark & Co., Philadelphia.

Scranton Pae. Ry. 1st M., 1,000,000 1890 6 M-N 100,000 May 1, 1920

Scranton Sub. 1st M., 500,000 1890 6 M-N 200,000 May, 1909

M., g., gu., p. a. l. o. Farmers' L. & T. Co., N. Y., Trustee.

Peop's St. Ry. 1st M., 1,000,000 1888 6 g. F-A 200,000 Aug. 1, 1918

De gen. M., gold 1891 6 g. J-D 100,000 Dec. 1, 1921

Scranton Ry. M., \$2,500, 1897 5 g. J-J 900,000 Nov. 1, 1932

000, gold (\$1,000) c. Continental Trust N. Y. City, Trustee.

Scranton Ry. gold col. 1900 5 g. J-J 500,000 Nov. 1, 1932

trust \$500,000 (\$1,000), Prov. Life & Trust Co., Phila., trustee.

\$500 c. Int. (x) at office in Scranton, or ag'ty. Phila.

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$90,000 out of the \$355,500 bonds of the latter.

Strikes—The company suffered from a strike of its employees in Oct., Nov. and Dec., 1900, and again from Oct. 1, 1901, to May, 1902.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

| Owned— | Miles. | Lackawanna Val. Traction | 3-94 |
|-----------------------|--------|-----------------------------|-------|
| Scranton Railway | 38-10 | Carbondale Railway | 15-25 |
| Leased— | Miles. | Pittston & Scranton St. Ry. | 2-03 |
| Scranton & Pittston | 12-44 | | |
| Scranton & Carbondale | 4-02 | Total system | 76-68 |

REPORT—The following (for years ending Dec. 31) covers the operations of all lines controlled.

| | Gross | Net | Fixed charges | Bal., Sur. |
|------|-----------|-----------|---------------|----------------|
| 1900 | \$277,779 | \$258,022 | \$237,450 | sur. \$120,492 |
| 1901 | \$49,407 | \$40,856 | \$29,786 | def. \$78,930 |
| 1902 | \$25,076 | \$10,642 | \$215,417 | def. \$4,778 |

* During 1901 and 1902 the company suffered from two strikes of its employees, as noted above, and also from the anthracite coal strike. During strikes the company had practically no receipts.

OFFICERS—President, O. M. Clark; Vice-President, E. W. Clark Jr., Secretary and Treas., O. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Sullivan, Jr., Scranton, Pa.—V. 73, p. 1285; V. 78, p. 49.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$400,000 5 p. c. gold bonds, due June 1, 1922. Road is leased to Scranton Railway.

STOCK & BONDS—

| Stock | Date | Interest | Outstanding | Maturity |
|-----------------------------|------|---|-------------|--------------|
| \$450,000 (\$50) | | | \$450,000 | |
| 1st M., Carbondale Traction | 1892 | 6 g. J-J | 150,000 | July 1, 1922 |
| Co. of 2. (\$150,000), gold | | Interest at Central Trust Co., New York, Trustee. | | |
| \$500 (\$1,000) | | | | |

Carbondale Rwy., 1st mort. 1900 5 g. J-D 300,000 June 1, 1922

age, \$300,000, gold, regis. Int. at E. W. Clark & Co., Philadelphia.

Geo. L. Estabrook, Phila., Trustee.

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1905, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 15 1/2 miles of road, beginning at Forest City, Pa., and running through Auditing, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermy, Archbald to Peakville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 76.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

STOCK & BONDS—

| Stock | Miles. | Date | Interest | Outstanding | Maturity |
|---------------------------|--------|------|--|-------------|--------------|
| 1st M., \$1,000,000, 5 g. | 5 | 1898 | | \$500,000 | Oct. 1, 1922 |
| 61,000 | | | Interest at E. W. Clark & Co., Philadelphia. | | |

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 6 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSBURGH TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept. 8, 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Railway and the Pittston Jenkins & Aycox Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—

| Stock | Miles. | Date | Interest | Outstanding | Maturity |
|---------------------|----------|----------------------------------|--|-------------|--------------|
| Stock (par \$100) | | | | \$976,125 | |
| Mort. \$255,000, g. | 15 | 1893 | 6 g. A-O | \$255,000 | Oct. 1, 1922 |
| \$1,000 & \$500 c. | | | Interest (x) at Union Trust (Trustee), Phila., N. Y. | | |
| ru. by Seran. Tr. | 1 to 400 | \$1,000 each and Nos. 401 to 600 | | | |

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.

ROAD—Owns and operates 12 1/2 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Aycox, Pittston and Roadman.

EARNINGS—Earnings are now included in Scranton Ry.

(4) PITTSBURGH & SCRANTON STREET RY.—A trolley road.

This company is operated by the Scranton Ry., and its earnings included in that company's report.

(5) LACKAWANNA VALLEY TRACTION CO.—A trolley road.

Operated by the Scranton Ry., and its earnings included in the report of that company.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtg. bonds were listed on the Boston Stock Exchange, \$5,000,000, 1903, preferred stock was increased from \$3,000,000 to \$5,000,000, \$1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

| | |
|-----------------------------------|-------------------------------|
| Seattle Traction Co. | Third St. & Suburban Ry. Co. |
| West St. & North End Electric Ry. | Union Electric Co. |
| Madison St. Cable Ry. Co. | Hurke Block Lighting Plant. |
| Union Trunk Line | First Ave. Cable Ry. |
| Consumers' Electric Co. | Grant St. Electric Ry. |
| Green Lake Electric Ry. | James Street Construction Co. |
| North Seattle Cable Ry. | The Seattle Railway Co. |
| Seattle Steam Heat & Power Co. | Seattle Central Ry. Co. |

STOCK & BONDS—

| Stock | Date | Interest | Outstanding | Maturity |
|-----------------------------|------|--|-------------|--------------|
| \$5,000,000 com. (\$100) | | | \$5,000,000 | |
| Stock, \$5,000,000, pref. 6 | | A-O | 4,600,000 | Oct. 1, 1908 |
| per cent non-cum. (\$100) | | | | |
| 1st M. \$5,000,000, gold c. | 1900 | 5 g. F-A | 5,000,000 | Feb. 1, 1900 |
| (\$1,000) c. | | Int. at Boston Safe Dep. & Tr. Co., Trustee. | | |
| Notes payable Dec. 31, 1902 | | | \$500,000 | |

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Sinking fund—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called as a whole at any time at 110 and interest.

Stock—Preferred stock is redeemable at 120.

Dividends—First div. of 1 1/2 p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.

ROAD—Operates 92 1/2 miles of track. Numerous extensions proposed.

| Year | Gross | Net | Charges | Surplus |
|------|-------------|-----------|-----------|-----------|
| 1903 | \$2,096,725 | \$598,821 | \$230,374 | \$368,447 |
| 1902 | 1,978,100 | 554,723 | 207,113 | 2,761 |

OFFICERS—Pres., Jacob Furth; Vice-Pres., Henry B. Sawyer; Treas., A. Stuart Pratt; Asst. Treas., F. Dabney; Sec., Geo. Downward; Asst. Sec., H. H. Hayes; Gen. Mgr., Howard F. Grant; Gen. Mfrs. and Tras. Ag'ts., Stone & Webster, Boston, Mass.—V. 77, p. 251, 401, 452, 2160.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—

| Stock | Date | Interest | Outstanding | Maturity |
|---------------------------------|----------|--|-------------|--------------|
| Stock, \$500,000 (\$100) | | | \$500,000 | |
| 1st M., \$500,000, gold, 1901 | 5 g. M-N | | \$500,000 | Nov. 1, 1901 |
| (\$1,000) c., guar. p. a. l. o. | | Int. at Boston Safe Dep. & Tr. Co., Boston, Trustee. | | |

Bonds—Sinking Fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yealer Avenue and Jackson Street lines. V. 73, p. 1052.

(2) PUGET SOUND POWER CO.—

ORGANIZATION—Incorporated in Washington and is successor to the Pierce County Improvement Co.

STOCK & BONDS—

| Stock | Date | Interest | Outstanding | Maturity |
|-----------------------------------|----------|--|-------------|--------------|
| Stock, \$3,000,000 (\$100) | | | \$1,000,000 | |
| 1st mortgage, \$4,000,000, 1903 | 5 g. J-D | | 3,000,000 | June 1, 1903 |
| gold (\$1,000), guar. p. a. l. o. | | Int. at Old Colony Tr. Co., Boston, Trustee. | | |

Bonds—\$1,000,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A sinking fund of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. Bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT—Is building a power plant at Election, in Pierce County, on the Puyallup River.

OFFICERS—President, John W. Hallowell; Vice-Pres., A. G. Axtell; Secretary, H. Y. Nutter; Treasurer, W. A. Carter.—V. 77, p. 454.

SEATTLE RENTON & SOUTH RY.—Trolley.

ORGANIZATION—Successor in February, 1903, to the Seattle & Renton Ry., which latter in 1900 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. EL Ry., incorporated. The Seattle & Rainier Beach, however, maintains its corporate existence.

FEB., 1904.]

| STOCK & BONDS— | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|-------|-----------|--------------|-----------|
| Common, \$1,000,000..... | | | \$1,000,000 | |
| Stock, \$500,000 (\$100)..... | | | 250,000 | |
| 1st mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 2d mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 3d mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 4th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 5th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 6th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 7th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 8th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 9th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |
| 10th mtge. \$500,000, 1903..... | 5 J-D | 105,000 | June 1, 1914 | |

ROAD—Operates 18.75 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co. Is controlled by the Stone & Webster syndicate of Boston, which also controls the Seattle Electric Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| Prst. 5 p. c., non-cum..... | | | \$625,000 | |
| Common, \$1,000,000 (\$100)..... | | | 3,276,000 | |
| 1st mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 2d mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 3d mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 4th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 5th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 6th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 7th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 8th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 9th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |
| 10th mtge. \$500,000 (\$100)..... | 1903 | 5 g. F-A | 2,300,000 | Feb. 1, 1932 |

ROAD—Operates a third-rail interurban line of 37 miles from Seattle to Tacoma, with a branch to Renton.

OFFICERS—President, Gardiner Rogers; Vice-Pres., N. H. Daniels Jr.; Treasurer, F. A. Perkins; Secretary, H. B. Haynes; Gen'l Managers, Stone & Webster, Boston.—V. 76, p. 511, 920.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA—ORGANIZATION—Incorporated in Missouri in May, 1901, and is a reorganization of the Sedalia Railway & Electric Co., sold under foreclosure in March, 1901.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| Common, \$1,000,000 (\$100)..... | | | \$100,000 | |
| 1st mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 2d mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 3d mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 4th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 5th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 6th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 7th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 8th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 9th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |
| 10th mtge. \$100,000 (\$100)..... | 1903 | 5 g. J-J | 100,000 | July 1, 1918 |

ROAD—No sinking fund, but bonds are subject to call after 5 years.

ROAD—Operates 6½ miles of track in Sedalia.

OFFICERS—President, D. H. Smith; Vice-President, W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 72, p. 242, 582, 119.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—ORGANIZATION—Chartered Oct. 18, 1892.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|------------------|
| Stock, common (\$50)..... | | | \$500,000 | |
| 1st mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 200,000 | Aug. 20, '03. 2% |
| 2d mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 3d mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 4th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 5th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 6th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 7th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 8th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 9th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |
| 10th mtge. \$500,000 (\$100)..... | 1893 | 6 J-D | 302,000 | Dec. 1, 1923 |

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 26.25 miles of track; operates 23 cars.

EARNINGS—For fiscal year ending June 30:

| Year. | Gross. | Net. | Taxes & Int. | Rentals. | Balance. |
|-----------|----------|----------|--------------|----------|----------|
| 1903..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1902..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1901..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1900..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1899..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1898..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1897..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1896..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1895..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |
| 1894..... | \$29,968 | \$13,022 | \$5,995 | \$10,941 | \$10,941 |

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. B. Broomal, Lebanon, Pa.; Secretary, N. S. Snively, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

YOUNGSTOWN-SHARON RY. & LT CO.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, South Sharon and Hubbard, Ohio; and Sharon, Sharpsville, Wheatland and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------------|-------|-----------|--------------|--------------|
| Stock, \$2,500,000 (\$100)..... | | | \$2,500,000 | |
| 1st mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 2d mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 3d mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 4th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 5th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 6th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 7th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 8th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 9th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |
| 10th mtge. \$2,500,000 (\$100)..... | 1900 | 5 g. J-J | 2,500,000 | Jan. 1, 1931 |

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland Ry. Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

REPORT—1903, gross, \$511,814; net (after taxes on operated properties, \$10,120; charges, etc., \$185,203; surplus, \$28,095).

ROAD—On Jan. 1, 1904, owned and operated including the New Castle system 40 miles of railway, which comprises the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars. Population served, 120,000.

OFFICERS—President, Randall Montgomery, Youngstown, O.; Vice-President, E. W. Sanderson, New York; Secretary, Leighton Calkins; Treasurer, L. C. Root, all of New York.—V. 74, p. 328; V. 75, p. 186; V. 76, p. 104; V. 77, p. 452; V. 78, p. 698.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the purpose of construction, operation, ownership and control of electric, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, ownership, operation and control of electric, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & L. Co., which guarantees the bonds, prin. and int.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| Stock, \$500,000 (\$100)..... | | | \$500,000 | |
| 1st mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 2d mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 3d mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 4th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 5th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 6th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 7th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 8th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 9th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |
| 10th mtge. \$500,000 (\$100)..... | 1901 | 5 g. J-J | 500,000 | July 1, 1931 |

Bonds—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle Ry. Co., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 26 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS—President, E. W. Sanderson, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—V. 75, p. 288, 1012.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—ORGANIZATION, ETC.—Owns 29 miles of track, with light and power plant. An extension of 29 miles to Port Washington is proposed.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|---------------|
| Stock, \$750,000 (\$100)..... | | | \$312,500 | |
| 1st mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 2d mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 3d mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 4th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 5th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 6th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 7th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 8th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 9th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |
| 10th mtge. \$300,000 (\$100)..... | 1896 | 5 g. A-O | 300,000 | April 1, 1926 |

Bonds—The new mortgage for \$2,500,000 is subject to call at 105 at any time.

EARNINGS—For year 1903, gross, \$113,471; in 1902, gross, \$87,724.

OFFICERS—President, G. B. Mattson; Vice-Pres., S. Westell; Secretary and Treas., Louis F. Hake.—V. 6, p. 920, 973; V. 77, p. 629.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1896, with authorized capital of \$1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchise runs for 50 years from 1899.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Traction), the Central Traction, the Riverside Park, the Sioux City & Leola Electric and the South Sioux City Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|--------------|
| Stock, \$1,200,000 (\$100)..... | | | \$1,200,000 | |
| 1st mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 2d mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 3d mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 4th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 5th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 6th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 7th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 8th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 9th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |
| 10th mtge. \$750,000 (\$100)..... | 1899 | 5 g. J-J | 750,000 | July 1, 1929 |

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 840.

SOUTH BEND, IND.

INDIANA RAILWAY—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend, but on Sept. 8, 1902, the City Council of South Bend passed an ordinance seeking to impose certain restrictions, which the company has refused to accept; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------------|-------|-----------|--------------|--------------|
| Stock, \$1,000,000..... | | | \$1,000,000 | |
| 1st mtge. \$1,000,000 (\$100)..... | 1900 | 5 g. J-J | 900,000 | Jan. 1, 1930 |
| 2d mtge. \$1,000,000 (\$100)..... | 1900 | 5 g. J-J | 900,000 | Jan. 1, 1930 |
| 3d mtge. \$1,000,000 (\$100)..... | 1900 | 5 g. J-J | 900,000 | Jan. 1, 1930 |
| 4th mtge. \$1,000,000 (\$100)..... | 1900 | 5 g. J-J | 900,000 | Jan. 1, 1930 |
| 5th mtge. \$1,000,000 (\$100)..... | 1900 | 5 g. J-J | 900,000 | Jan. 1, 1930 |
| 6th mtge. \$1,000,000 (\$100)..... | 1900 | 5 g. J-J | 900,000 | Jan. 1, 1930 |

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co.

SPOKANE TRACTION CO.

ORGANIZATION.—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) 1903 5 g. J-J 250,000 July 1, 1927
1st Mtg., \$1,000,000, g. } 1903 5 g. J-J 250,000 July 1, 1927
(\$500 & \$1,000) each } Int. at Title Guar. & Trust Co., N. Y., Trustee.

Bonds.—Are subject to call at 105 after July 1, 1908.

ROAD.—12 miles of trolley track now building. Standard gauge; 60 and 70-lb. T rails; numerous extensions are proposed.

OFFICERS.—President, Joy P. Graves; Vice-President, A. L. White; Secretary, Clyde M. Graves; Treasurer, H. B. Ferris; Manager, Benj. J. Weeks.—V. 76, p. 866; V. 77, p. 251.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION.—Chartered in 1888 for 50 years. Comprises the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. Is proposing to construct a 12,000 h. p. plant at Post Falls to cost \$500,000. Construction had not commenced in February, 1904.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stk., \$3,500,000 (\$100) 1899 5 g. J-J 1,300,000 Jan. 1, 1924
1st consol. B. & coll. } 1899 5 g. J-J 1,300,000 July 1, 1924
trust, \$2,000,000, } Interest at Franklin Trust Co., Brooklyn,
gold (\$1,000)... } c. ar. N. Y., Trustee.

Bonds.—The remaining \$400,000 bonds may be issued for acquiring additional property or for improvements or betterments. Bonds cannot be called.

Dividends.—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, Jan. 1, 4 p. c.

Earnings.—For year ending Dec. 31, 1903, gross, \$301,253; net, \$207,464; depreciation, \$71,319; interest, \$52,918; dividends, \$139,996; balance, \$63,631.

ROAD.—System consists of 42 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS.—President, Henry M. Richardson; 1st Vice-President, A. B. Campbell; 2d V. P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey in March, 1903, and acquired capital stock of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 (\$100) 1903 5 g. J-D 2,250,000 June 1, 1933
Coll. tr. mort., \$5,000, } Int. at Columbia Fin. & T. Louisville, Trustee.
000, gold, (\$1,000)... } or at Co.'s agency in N. Y. or Phila.

People's Elec. 1st Mtg., 1891 6 A-O 100,000 Apr. 1, 1911
Spring. Con. Ry. Con. } 1895 5 J-D 650,000 June 1, 1933
mtg., \$750,000, g. } Int. at Columbia Tr. Co. Louis., Trustee.

Bonds.—Of the new collateral trust mortgage of 1903, \$2,000,000 are reserved for additions and improvements to property of constituent companies and \$750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ and interest. These bonds are secured by deposit with the trustee of \$150,000 bonds and \$149,450 stock of the Springfield Gas Light Co.; \$96,300 stock of the Springfield Electric Light & Power Co.; \$74,400 stock of the Capital Electric Co.; \$104,600 stock of the Peoples' Hot Water Heating & Electric Co. and \$747,300 stock of the Springfield Consolidated Ry. Co.

ROAD.—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T. Extensions proposed.

OFFICERS.—President, Anton G. Hodeanly, New York; Vice-Pres., O. M. Clark, Philadelphia; Sec. & Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1888.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,958,400 (\$100) Text. \$1,958,400 Text.
New 1st Mt. \$1,500,000 1903 4 g. 500,000 April, 1923
gold (\$1,000)..... } Springfield Safe Dep. & Trust Co., trustee.
Bonds (subject to call) } 1895 4 A-O 100,000 April 1, 1910
aft. Apr. 1, 1900..... }
Notes payable Sept. 30, 1903, 953,000

Bonds.—\$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS.—In years 1893 to 1903, inclusive, 8 per cent per annum.

ROAD.—Owns 87-016 miles (inc. 22-103 miles 2d track) of main track and 6-729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

| | 1902-3. | 1901-2. | | 1902-3. | 1901-2. |
|----------------|---------|---------|----------------------------|------------|---------|
| Gross earnings | 915,876 | 844,865 | Divs. pd. (8%) | 156,672 | 156,672 |
| Net | 241,450 | 250,202 | Bal. for year, def. 45,865 | sur. 5,268 | |
| Taxes, etc. | 130,643 | 98,088 | Total surplus | | |
| Interest | | | Sept. 30..... | 197,476 | 257,091 |

*After charging off \$150,000 for depreciation.
OFFICERS.—President, John Olmsted; Supt., George W. Cook; Secretary, Jonathan Barnes; Treas., Frederick Harris.—V. 76, p. 656, 512; V. 77, p. 629.

SPRINGFIELD, MO.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$400,000 (\$100) 1901 5 g. J-J 400,000 July 1, 1925
1st mtg., \$330,000, g. } 1895 5 g. J-J 330,000 July 1, 1925
(\$1,000) (cannot be } Interest (at St. Louis Union Trust Co., St.
called)..... } Louis, Trustee.

ROAD.—Owns and operates 15.8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For calendar year ending Dec. 31, 1903, gross, \$98,871; total expenses, including taxes, \$64,835; net, \$33,956.

OFFICERS.—President, Geo. W. Parker; Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Benley, Springfield; Superintendent, J. Fenton, Springfield.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.
Receivership.—On Oct. 23, 1903, F. J. Green of Springfield was appointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. Reorganization Committee appointed. V. 77, p. 2340. Road is to be sold under foreclosure.

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the Little Miami Traction Co., but name changed as above in October, 1901.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) 1901 5 g. M-N 500,000
1st Mtg., \$500,000, } Int. at Cincinnati Tr. Co., Cincinnati, Trustee.
g. (\$1,000)..... } or at Chase National Bank, New York

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$54,870.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70-lb. T; eight cars.

OFFICERS.—Pres., J. W. Parker; Vice-Pres., J. L. Bushnell; Sec. and Treas., H. C. Diamond, all of Springfield.—V. 77, p. 1747, 2340, 2391.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued \$64,600; guaranteed 6 per cent notes or preferred stock, \$63,500. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov. 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS.—For year ending June 1, 1903, gross, \$36,556; net, \$12,576. President and Gen. Mgr., E. C. Crosby; Vice-Pres. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 84, p. 1043; V. 70, p. 70.

STAMFORD, CONN.

STAMFORD STREET RR.—An electric road.

ORGANIZATION.—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1898. Control was obtained by the New York New Haven & Hartford RR. in 1900.

STOCK & BONDS, ETC.—Date. Interest. Outstanding. Maturity.
Common, \$100,000, \$50..... 1899 5 F-A 75,000 Aug. 1, 1908
Pref., \$100,000, \$50..... 1899 5 F-A 75,000 Aug. 1, 1908
1st mortgage, \$75,000 auth. 1899 5 F-A 75,000 Aug. 1, 1908
July 1, 1903, bills payable..... 153,017

ROAD.—15.3 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 27 cars; 1 snow plow.

EARNINGS.—For year ending June 30, 1903, gross, \$23,194; net, \$27,792; taxes, \$2,189; interest, \$11,255; surplus, \$14,348.

OFFICERS.—President, H. M. Koehersperger, New Haven, Conn.; Vice-Pres., W. H. Gillopie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintendent, George M. Pierce, Stamford.—V. 77, p. 231.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—For statement of this company, see STREET RAILWAY Section for November, 1903.

STATEN ISLAND MIDLAND RR.—For statement of this company, see STREET RAILWAY Section for November, 1903.

STEBENVILLE, OHIO.

STEBENVILLE TRACTION & LIGHT CO.

—Gas, electric and trolley.

ORGANIZATION.—Incorporated in Ohio on Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Electric Light Co., perpetual; Street railway franchises expire from 1925 to 1928. The bonds were listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000, \$100..... 1901 5 g. M-N 700,000 May 1, 1926
1st Mtg., \$1,000,000, g. } 1901 5 g. M-N 700,000 May 1, 1926
(\$1,000), g. p. & l., c. } Int. at Metropolitan Tr. Co., N. Y., Trustee.

Bonds.—\$300,000 are reserved for extensions and betterments.

EARNINGS.—For calendar year 1902, net, \$50,192; taxes and interest, \$28,576; surplus, \$20,613.

ROAD.—15 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 11 closed and 12 open cars. Also electric light and gas plants, and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Morris W. Stroud, Philadelphia; Sec., W. McD. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 267, 812.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK & BONDS.—Stock \$500,000; 1st mortgage \$360,000 (\$100) gold 6s, A-O, \$115,000 outstanding, dated 1892, due Oct. 25, 1917; int. California S. Dep. & Tr. Co., Trustee. Sinking fund provided for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track. Extension proposed.

OFFICERS.—President, James H. Budd; Vice-President, Wm. F. Harris; Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 150.

STREATOR, ILL.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the Streator Electric Ry., also the La Salle-Peru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1151.

ROAD.—Owns 5½ miles of track. Rails 52 lb. girder.

OFFICERS.—President, W. V. Oona, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 435; V. 73, p. 1161.

SYRACUSE, N. Y.

SYRACUSE LAKESIDE & BALDWIN'S VILLERY.—A trolley road.

RECEIVERSHIP.—On Feb. 1, 1904, road was still in hands of W. B. Rootwell as receiver. No interest has ever been paid on the bonds, interest having been paid only on notes. Bonds are all held by original promoters.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000, \$100..... 1899 5 g. P-A 500,000
1st mortgage, \$500,000, } 1899 5 g. P-A See text. Mar. 1, 1940
gold..... }

FEB. 1904.]

KAUHAUO—Year ending June 30, 1903, gross, \$36,729; net, \$33,209; other income, \$1,948; fixed charges, \$27,492; surplus, \$6,985.
ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 25 passenger and 3 other cars.
OFFICERS—President, W. Judson Smith, Vice-Pres., F. J. Kaufman; Secretary, Edward J. Chapman; Treasurer, Arthur R. Peck; Gen'l Mgr., W. B. Rockwell. V. 77, p. 2340.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895.
STOCK & BONDS—
 Stock, \$400,000 (\$100)..... 1897 5 g J-J 400,000 Feb. 1, 1907
 1st mtg., \$400,000, gold { Int. at Fidelity Tr. Co., Phila., Trustee.
 10,000 gold..... 1900 5 g J-J 10,500 Jan. 1, 1905
 Debentures, \$33,000, g. { Int. at Commercial Bank, Syracuse, N. Y.
 \$500 & \$1,000..... 1903 5 g M-N 100,000 May 1, 1950
 New com. M., \$550,000, { Int. at Fidelity Tr. Co., Phila., Trustee.
 \$500 & \$1,000, g. { Int. at Fidelity Tr. Co., Phila., Trustee.
 Floating debt, Feb. 1, 1904..... \$35,000
Bonds—Of the 1903 con. mortgage, \$400,000 are reserved for prior loans; no sinking fund; debenture bonds only can be called before maturity.
EARNINGS—For fiscal year ending June 30, 1903, gross, \$75,032; net, \$50,898; fixed charges, \$26,436; surplus, \$4,460.
ROAD—Operates 18-08 miles of track; standard gauge; rails, 60 to 90 lb. Extensions of 33 miles are proposed.
OFFICERS—President, Arthur Jenkins; Vice-Pres. and Gen'l Mgr., Chas. E. Habbell; Sec. and Treas., Giles H. Stillwell. V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.
ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of \$115,000 per annum; also owns \$298,000 out of the entire (\$300,000) capital stock of the company. Franchise perpetual. In Jan. 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.
STOCK & BONDS—
 Common stock (\$100)..... \$2,750,000
 Pref. 5 p. c. n. e. (\$100)..... 1,250,000 Jan. '04, 1%
 People's RR. 1st mtg. { 1891 5 J-J 750,000 Jan. 1, 1921
 Int. at Merchants' Nat. Bank, Syracuse.
 1st mtg., \$6,250,000, gold { 1896 5 g M-S \$2,500,000 Mar. 1, 1946
 (\$1,000) { Guaranty Trust Co., N. Y., trustee.
 2d mortgage, \$750,000, { 1900 5 g J-J \$589,000 Jan. 1, 1930
 (\$1,000, gold) { Int. at Cit. Sav. & Tr. Co., Cleve., trustee.
 East Side Traction 1st mtg., { 1899 5 J-D \$250,000 June 1, 1929
 \$250,000 (\$1,000, gold) { Int. at Cit. Sav. & Tr. Co., Cleve., O., Trust.
Bonds—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. bonds. Of the 2d mortgage bonds \$161,000 are in the company's treasury; bonds cannot be called.
Dividends—The first dividend, 1 p. c. on the preferred stock, was paid on April 1, 1903; also 1 p. c. on July 1 and Oct. 1; in 1904, Jan. 1 p. c.
REPORT—For years ending June 30:

| Year. | Gross. | Net. | Other inc. | Charges. | Surplus. |
|---------|-----------|-----------|------------|-----------|-----------|
| 1902-03 | \$749,350 | \$326,389 | \$4,928 | \$230,901 | \$100,416 |
| 1901-02 | 687,193 | 302,930 | 6,089 | 228,446 | 80,773 |

LATEST EARNINGS—For 6 months ending Dec. 31, 1903:

| Year. | Gross. | Net. | Charges. | Surplus. |
|-------|-----------|-----------|-----------|----------|
| 1903 | \$424,645 | \$185,489 | \$121,705 | \$63,784 |
| 1902 | 371,734 | 169,667 | 114,151 | 54,516 |

ROAD—Owns and operates 57-30 miles of track; leases 8 miles; total, 65-30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 134 cars, 11 snow plows, 1 sweeper and 1 construction car.
OFFICERS—President and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Condemner, Philadelphia, Pa. V. 69, p. 525; 774; V. 73, p. 1253, 1388; V. 76, p. 812.

TAMAQUA, PA.

TAMAQUA & LANSDOWN ST. RY.—A trolley road.

ORGANIZATION—Chartered Nov. 2, 1891.
STOCK & BONDS—
 Stock, \$200,000 (\$50)..... 1897 5 g J-D 200,000 1903, 5 p c
 1st mtg., \$200,000, (\$1,000) { Int. at Prov. Life & Tr. Co., Phila., Trust.
 gold..... 1900 5 g J-J 200,000 June 1, 1927
ROAD—19-43 miles of road from Tamaqua to Mauch Chunk, including a branch to Summit Hill.
EARNINGS—Report year ending June 30, 1903, gross, \$57,090; net, \$23,418; int., taxes, &c., \$11,588; div'ds, \$10,000; bal., sur., \$3,830.
OFFICERS—Pres., Lewis A. Riley, Phila.; Vice-Pres., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa. V. 70, p. 428.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and practically the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.
STOCK & BONDS—
 Stock, \$500,000 (\$100)..... M-N \$500,000 Nov. '03, 5%
 1st mortgage, \$500,000, { 1900 6 J-J 377,000 Jan. 1, 1930
 gold..... Int. at Am. Loan & Tr. Co., Boston, Trustee.
Bonds—Subject to call as a whole or in part after Jan. 1, 1905, at 105 and interest.
Dividends—10% yearly are paid.
EARNINGS—For year ending Dec. 31, 1902, gross, \$238,772; net, \$99,158; charges, \$22,237; surplus, \$76,913.
ROAD—Operates 26 miles of track in Tampa and to Port Tampa.
OFFICERS—President, Geo. J. Baldwin, Vice-Pres. & Sec., P. O. Knight; Treasurer, A. Stuart Pratt; Asst. Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.

TAUNTON, MASS.

MASSACHUSETTS SECURITIES CO.

For statement of this company, see STREET RAILWAY SUPPLEMENT of June, 1903.

TERRE HAUTE, IND.

TERRE HAUTE ELECTRIC CO.

ORGANIZATION—Operates the street railway and electric light plants in Terre Haute and Brazil and an interurban road connecting the two cities. Also leases the Terre Haute Electric Traction Co. and guarantees that company's bonds, principal and interest. Franchise expires in 1938.
STOCK & BONDS—
 Stock, \$1,000,000 (\$100)..... 1899 5 g J-J \$1,000,000
 T. H. Elec. 1st mtg., \$1,000,000 { 1899 5 g J-J 1,500,000 July 1, 1929
 500,000 g. (\$1,000) { Int. at Bond Safe Dep. & Tr. Co., Boston, Trust.
The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.
EARNINGS—For year ending Dec. 31, 1903, gross, \$474,250; net, \$198,167; charges, \$97,360; surplus, \$74,782.

ROAD—37 miles of track in and between Terre Haute, Brazil and Knightsville.
OFFICERS—President, Wm. B. McKee; Vice-Pres., J. G. McNitt; Sec., John T. Bousley; Treas., H. B. Sawyer; Asst. Sec., H. R. Hayes; Mgrs. and Transfer Agents, Stone & Webster. V. 76, p. 1260, 1356.

(1) TERRE HAUTE-ELECTRIC TRACTION CO.—

ORGANIZATION—Incorporated in Indiana in 1903. Is leased for 30 years from July 1, 1903, to the Terre Haute Electric Co., which company guarantees its bonds, principal and interest.

STOCK & BONDS—

| Stock, \$2,000,000 (\$100)..... | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|---|-----------|-------------|--------------|
| Prof. 6%, n. e., \$1,000,000 { | | | \$2,000,000 | |
| \$100 { | | | 500,000 | |
| 1st mtg., \$800,000, gold { | 1903 5 g J-J | | 600,000 | July 1, 1938 |
| (\$1,000), guar. p. a. l. { | United States Tr. Co., Terre Haute, and | | | |
| | State Street Tr. Co., Boston, Trustee. | | | |

ROAD—Operates a line from Terre Haute to West Terre Haute and from Terre Haute to Clinton.
OFFICERS—President, Buena V. Marshall; Vice-President, Findley McNitt; Sec., G. F. Wells; Treas., Ernest Alden; all of Terre Haute; General Managers and Transfer Agents, Stone & Webster, Boston.

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Wind-or Street Ry. Co. Franchise perpetual. Controls the Somers & Enfield Electric Ry. Co., which see below.

STOCK & BONDS—

| Stock, \$500,000 (\$100)..... | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|---|-----------|--------------|--------------|
| 1st mortgage, \$500,000 { | 1901 5 g J-J | | \$400,000 | 1902-'03, 2% |
| (\$1,000), gold..... { | Int. payable at Am. Loan & Tr. Co., Boston. | | 475,000 | July 1, 1921 |
| | Treasurer of Connecticut, Trustee. | | | |

Bonds—\$124,000 1st mtg. bonds remaining can only be issued to the amount of 75 p. c. of actual cost of newly-acquired property.
EARNINGS—For year end, June 30, 1903: Gross, \$71,202; net, \$23,486; fixed charges and taxes, \$29,970; divs., \$3,000; deficit, \$8,501.

ROAD—Owns 16 miles of track, which was formally opened on Jan. 15, 1902. Has track rights in Hartford and Springfield, making total mileage operated, 26 miles. 60 and 70-lb. T rail. Operates 35 cars.
OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston. V. 76, p. 332.

(1) SOMERS & ENFIELD ELECTRIC RY.

ORGANIZATION—Incorporated in Connecticut on May 21, 1901. Owns 7-857 miles of track from Thompsonville, through Haverhill and Somers, to Somersville. Stock authorized, \$200,000; issued, \$125,000; par of shares, \$100. No bonds. The earnings for the 10 mos. ending June 30, 1903, were, gross, \$12,164; net after taxes, \$3,941.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 938.)

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Light. In June, 1902, interests represented by Kean, Van Cortlandt & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.

STOCK & BONDS—

| Stock, \$12,000,000..... | Date. | Interest. | Outstand'g. | Maturity. |
|---------------------------------|---|-----------|--------------|--------------|
| New consolidated mort- { | 1901 4 g J-J | | \$12,000,000 | July 1, 1909 |
| gage (\$1,000), g., \$12, { | U. S. Mtgs. & Trust Co., N. Y., trustee. | | | |
| 000,000, { | Int. at Kean, Van Cortlandt & Co., N. Y. | | | |
| Tol. Consol. Street Railway { | 1899 5 J-J | | 1,066,000 | July 1, 1909 |
| 1st mortgage, currency, { | Interest at Blair & Co., 24 Broad Street. | | | |
| \$1,000, c., 65 miles..... { | New York. | | | |
| Toledo Electric Street Ry. { | 1892 5 g J-J | | 700,000 | Feb. 1, 1912 |
| 1st mtg., \$3 miles, gold { | Interest at Blair & Co., 24 Broad Street. | | | |
| \$1,000..... { | New York. | | | |
| Tol. Traction consol. M. { | 1896 5 g J-J | | 4,234,000 | July 1, 1909 |
| \$6,000,000, g., (\$1,000) c. { | Interest at Guaranty Tr. Co., N. Y., Trustee. | | | |

Bonds—The Tol. Traction consol. Mtg. of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been cancelled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all the underlying bonds and \$1,980,000 are reserved for improvements, \$803,000 of which are certified and held in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

REPORT—Year end Dec. 31.

| | 1903. | 1902. | 1901. |
|--------------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$1,663,794 | \$1,459,091 | \$1,311,084 |
| Operating expenses and taxes.. | 586,526 | 723,779 | 636,467 |
| Net earnings..... | \$807,268 | \$735,312 | \$674,617 |
| Fixed charges..... | 488,200 | 459,037 | 415,188 |
| Surplus..... | \$319,068 | \$276,275 | \$259,509 |

ROAD—Operates 117 miles of track. Has 397 cars. On Jan. 1, 1904, was supplying city 1,302 arc lamps and current for 127,460 incandescent lamps and 4,469 h. p. motors.
OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr. V. 76, p. 263, 436; V. 77, p. 38; V. 78, p. 340.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—

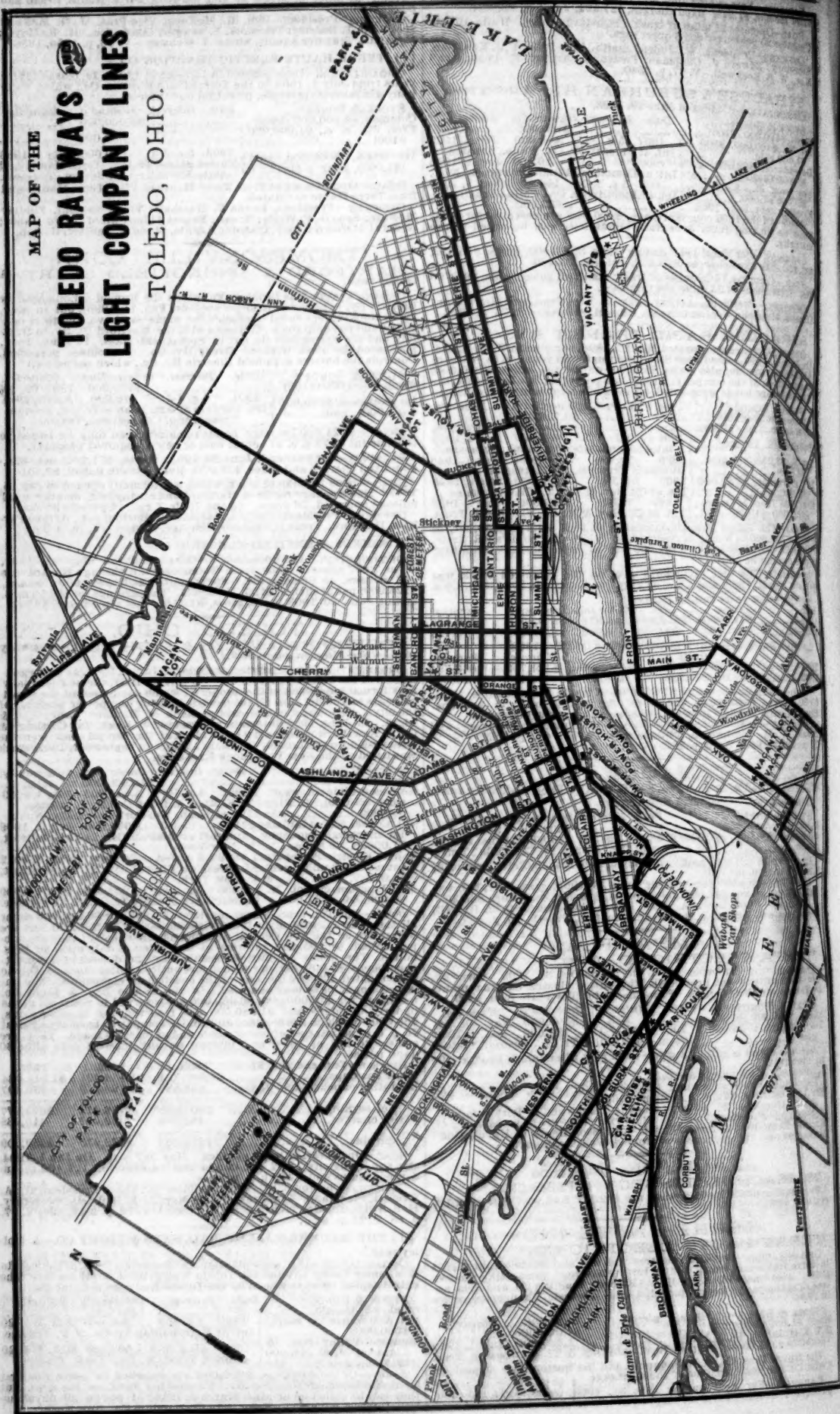
| Stock, \$1,000,000..... | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|---|-----------|--------------|--------------|
| Tol. & Maumee 1st mort., { | 1895 5 g M-S | | 300,000 | Mar. 1, 1930 |
| \$500,000 { | Int. at Metropolitan Tr. Co., N. Y., Trustee. | | | |
| Maumee Valley Rys. & { | 1902 4 g M-S | | 500,000 | Mo. 1, 1920 |
| Light 1st M. \$1,000,000 { | Morton Trust Co., New York, Trustee. | | | |
| (\$1,000), gold..... { | | | | |

Bonds—Of the new 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after March 1, 1915, at par on 30 days' notice. Interest payable by Kean, Van Cortlandt & Co., New York.

MAP OF THE

**TOLEDO RAILWAYS
LIGHT COMPANY LINES**

TOLEDO, OHIO.



EARNINGS—For year ending June 30, 1903, gross, \$27,385; net, \$8,532; charges, 10,210; deficit, \$1,678.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Asst. A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.
ORGANIZATION—Chartered July 5, 1889. Stock, \$100,000; 1st mortgage, 6s, gold, J. D., \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 6 miles of road. Constructing 2 miles extension to Halt, Ala.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Wm. C. Fitts, Mobile; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monniss.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1899 and running 99 years. Franchise perpetual. In May, 1903, capital stock was increased from \$3,100,000 to \$6,250,000, to provide for new construction, acquisitions, etc. V. 76, p. 1086.

| STOCK AND BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|---------------|-----------|---------------|-----------|
| Stk., com. (\$100) \$3,750,000 | | | \$2,500,000 | |
| Stock, pref. 5% n. c., \$2, 500,000 (\$100) | | 5 | none | |
| Utica & Mo. Val. 1st M., \$4,000,000, g. (\$1,000) | 1901 4½ M.S. | 2,268,000 | Sept. 1, 1941 | |
| Utica Belt 1st M., \$500,000, gold (\$1,000) | 1889 5 M-N | 500,000 | Nov. 1, 1939 | |
| Utica Belt 2d M., \$200,000, gold (\$500) | 1891 5 J-J | 38,000 | Jan. 1, 1931 | |
| Herk. Mo. II. & Frankfort | 1895 5 g. J-J | 150,000 | May 1, 1925 | |

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all of the outstanding bonds, including those to be issued.

ROME CITY STREET RY.—OPERATED SEPARATELY.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---|---------------|-----------|---------------|-----------|
| Rome City Ry., 1st Mtge., \$300,000, gold (\$500) 6 | 1900 5 g. A-O | 123,500 | April 1, 1950 | |

ROAD—The consolidated road owns and operates about 107-51 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95-lb. girder rail.

REPORT—For years ending Dec. 31:

| Year— | Gross. | Net. | Old income. | Charges. | Surplus. |
|-----------|-----------|-----------|-------------|-----------|-----------|
| 1903..... | \$697,492 | \$273,032 | \$3,569 | \$158,019 | \$118,582 |
| 1902..... | \$513,182 | \$197,921 | \$3,322 | \$134,006 | \$67,337 |

OFFICERS—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; 2d Vice-Pres., Alden M. Young, Treas.; Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Asst. Secretary and Treasurer, Arthur L. Linn Jr., Utica; Gen. Man., C. Loomis Allen.—V. 75, p. 795; V. 76, p. 160, 655.

WABASH, IND.

WABASH RIVER TRACTION CO.—A trolley road.
The George F. McCulloch Syndicate, owners of the Union Traction Co. of Indiana, are supposed to have acquired this property.

ORGANIZATION—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------------|-------|-----------|--------------|-----------|
| Stock, \$350,000 (\$100) | | | \$20,000 | |
| 1st mort., \$350,000, 1901 5 g. F-A | | | 275,000 | 1931 |

Bonds can be called at any time at 105 and interest. \$75,000 are reserved for extensions.

EARNINGS—Year ending Aug. 1, 1902. Gross, \$60,595; net, \$18,324.

ROAD—Operates about 21 miles of track in and between Wabash and Peru, Ind. Track standard gauge; rails, 60-lb. T.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--------------------------|------------|-----------|--------------|--------------|
| Stock, \$350,000 (\$100) | | | \$350,000 | |
| 1st mortgage, currency | 1890 6 A-O | | 350,000 | Oct. 1, 1910 |

Operates about 19 miles of track. Pres. and Gen. Man., H. O. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co. July 26, 1897, by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction & Electric Co. at foreclosure Nov. 24, 1901, and reorganized according to plan in V. 73, p. 554.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|---------------|-----------|--------------|-----------|
| Com. \$6,500,000 (\$100) | | | \$6,500,000 | |
| Pl. 5% \$6,500,000 (\$100) | | | 8,500,000 | |
| Consol. M. \$17,500,000 | 1902 4 g. J-D | 8,540,750 | Dec. 1, 1951 | |

Bonds.—The preferred stock will be cumulative after June 1, 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees.

| BONDS— | Miles. | Date. | Interest. | Outstanding. | Maturity. |
|--|--------|---|-----------|--------------|-----------|
| 1st M. (\$500,000) cur. | 13-98 | 1894 6 A-O | \$500,000 | Oct. 1, 1914 | |
| (\$500 & \$1,000) not subject to call, c. & r. | | Interest at American Security & Trust Co., Washington, Trustee. | | | |
| Ext. M., \$500,000, g. | | 1898 5 g. A-O | 500,000 | Oct. 1, 1914 | |
| (\$500) not subject to call. | | Interest at American Security & Trust Co., Washington, Trustee. | | | |

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|--|---------------|-------------|--------------|-----------|
| 1st M., \$1,850,000, gold (\$1,000) not subject to call. | 1895 5 g. F-A | \$1,850,000 | Feb. 1, 1925 | |
| Certs. of indebt. reg. A | 1896 6 A-O | 250,000 | Oct. 1, 1906 | |
| Certs. of indebt. reg. B | 1897 6 J & D | 249,700 | June 1, 1907 | |

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., \$2,500,000, 1903 4½ g. J-J. None. Jan. 1, 1903 gold (\$1,000)..... Commercial Trust Co., Jersey City, Trustee.
Bonds—\$650,000 new bonds are reserved to retire a like amount of 6 p. c. debentures of the United States Lighting Co. due May 1, 1907 guaranteed; redeemable at 105 and interest.

The Washington Railway & Electric Co. controls the principal power plants in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the medium on Potomac River. The railroad companies have 145-32 miles of track (all under electric traction), while the electric light company has 77 miles of subways with about 400 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Wash. Ry. & Elec.

| Name of Company— | Mileage. | Capital stock owned. | Amount owned. | Acq. in 1903. |
|--------------------------------------|----------|----------------------|---------------|---------------|
| Anacostia & Potomac..... | 16-40 | \$2,000,000 | \$1,993,250 | \$6,750 |
| Georgetown & Tennallytown..... | 8-80 | 200,000 | 154,600 | \$45,400 |
| Brightwood Railway..... | 11-90 | 108,500 | 108,500 | — |
| Wash. & Forest Glen Ry. & Power..... | 2-90 | 25,000 | 25,000 | — |
| Washington & Rockville..... | 10-61 | 50,000 | 50,000 | — |
| City & Suburban Railway..... | 51-80 | 1,750,000 | 1,530,100 | \$219,900 |
| Washington & Glen Echo Ry..... | 8-81 | 200,000 | 197,150 | \$2,850 |

| | | | | |
|-----------------------------|-------|-------------|-------------|-----------|
| Total Railroads..... | 91-22 | \$4,833,500 | \$4,000,400 | \$833,100 |
| Lighting..... | | | | |
| Potomac Electric Power..... | | \$5,000,000 | \$5,000,000 | — |
| Great Falls Power Co..... | | 500,000 | 333,400 | \$166,600 |

Total all companies..... \$9,833,500 \$9,393,800 \$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issue) 1st and 2d mort. of the Georgetown & Tennallytown Ry.; \$100,000 (entire issue) of the second mort. of the Brightwood Ry.; \$32,000 of the \$40,000 1st mort. bonds of the Wash. & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; \$200,000 1st mort. and \$50,000 2d mort. (entire issue) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 1, 1902, by deed in fee subject to their mortgage debt. These roads have 54-30 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

| | 1903. | 1902. | 1901. |
|-------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$2,462,294 | \$2,325,775 | \$2,128,000 |
| Operating expenses..... | 1,328,051 | 1,251,814 | 1,197,000 |
| Net earnings..... | \$1,134,243 | \$1,073,961 | \$931,000 |
| Other income..... | 32,906 | 19,644 | 19,600 |
| Total income..... | \$1,167,149 | \$1,093,605 | \$950,600 |
| Fixed charges..... | 945,270 | 892,478 | 894,670 |
| Surplus..... | \$221,879 | \$201,129 | \$59,930 |

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 75, p. 796; V. 76, p. 104; V. 77, p. 1875.

In the following we show the outstanding bonds of the constituent companies, except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

| BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------|---------------|-------------|--------------|-----------|
| 1st M. \$3,000,000 g. 6 | 1899 5 g. A-O | \$2,229,000 | Apr. 1, 1910 | |

(\$1,000), sinking fund. May be called until April, 1904, at 110; thereafter at 112½.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

| BONDS— | Miles track. | Date. | Interest. | Outstanding. | Maturity. |
|------------------------|--------------|------------|-----------|--------------|-----------|
| 1st M. (\$1,000), g. 6 | 11½ | 1892 6 A-O | \$250,000 | Oct. 1, 1913 | |

Interest at Central Trust Co., N. Y., Trustee.

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley.

The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mortgage \$600 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley.

Bonds, first mortgage 5 per cent gold, \$1,750,000, Denomination \$1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee.—V. 74, p. 428. Receiver, however, is still in possession. V. 77, p. 1875.

BALTIMORE & WASHINGTON TRANSIT.

ORGANIZATION—Operates a trolley road extending from Takoma to Glen Elgin, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 6s, \$500,000, (\$500), of which only \$50,000 has been issued; interest A-O balance can only be issued upon completion of extensions and double-tracking. Maryland Trust Co., Baltimore, Trustee.

OFFICERS—Pres. and Manager, Wm. A. Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schell, Baltimore. Office, Washington, D.C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 1895.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Maturity. |
|---------------------------------|------------|-----------|--------------|--------------|
| Stk., \$12,000,000 (\$100) | | | \$12,000,000 | Jan. 1, 1910 |
| New 1st M. (\$800), \$1,750,000 | 1900 4 A-O | | 1,080,000 | Apr. 1, 1910 |

Bonds.—\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding; interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr. 1 p. c.; July 1 p. c.; and on Aug. 20 an extra dividend of 94 per share was paid from proceeds of sale of old power house. Oct. 1 p. c.; in 1903, 4 p. c.; in 1904, Jan. 1 p. c.

ROAD—Underground trolley (since April, 1898), double track, 17-90 miles. Operates 247 closed cars, 259 open cars, 80 other cars; total, 66 cars.

EARNINGS—For years ending Dec. 31:

| | 1903. | 1902. |
|----------------|-------------|-------------|
| Gross..... | \$1,115,312 | \$1,114,187 |
| Operating..... | 749,048 | 600,000 |
| Other..... | 21,007 | 129,928 |
| Surplus..... | \$345,262 | \$173,947 |

* Received in addition from real estate sold \$558,750, from which an extra dividend of 4 per cent (\$480,000) was paid.

Officers—President, G. T. Dunlop; Vice-President, C. O. Glover; Secretary, C. M. Koonce; Chief Engineer and Supt., D. S. Carl.

See and Trans., C. M. Koonce, 378, 704; V. 77, p. 768; V. 78, p. 583.

—V. 76, p. 399; V. 76, p. 330, 378, 704; V. 77, p. 768; V. 78, p. 583.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-9-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. 5s. \$250,000 general mortgage 5s have also been authorized, of which \$100,000 are to retire the first 6s and \$250,000 for extensions, which will extend to Fort Myer, Arlington National Cemetery, Orange and Branch, 4 1/2 miles; also to West End and Falls Church, 4 1/2 miles; total, 11 1/2 miles. Standard-gauge and steam RR track, Va. 7 1/2, total, 11 1/2 miles. 10 passenger and 8 freight cars. President, E. S. Hinshman; Vice-Pres. and Gen'l Mgr., F. B. Hubbard; Sec. and Treas., C. R. Hinshman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, James Christy Jr. of Akron, Ohio, and Geo. W. Williams of Baltimore were appointed receivers on petition of the Washington Construction Co. In Dec., 1903, a plan was published for providing the necessary funds to take the road out of receiver's hands and for completing road. See V. 77, p. 2391.

ORGANIZATION—Incorporated in Maryland in May, 1901, with \$2,000,000 capital stock, which was later increased to \$4,000,000, as successor to the Washington & Annapolis Elec. Ry. In December, 1903, purchased the entire capital stock (\$358,000) of the Annapolis & Baltimore RR. V. 75, p. 1801. For syndicate arrangement regarding latter, see V. 76, p. 585.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------|-------|-----------|--------------|--------------|
| Stock, \$2,000,000..... | 1901 | 5 g. | \$1,400,000 | July 1, 1921 |
| 1st mort., \$2,000,000..... | 1901 | 5 g. | 1,200,000 | July 1, 1921 |

Both are not subject to call.

ROAD—In operation 31 miles of road between Baltimore and Washington, with a branch, 14 1/2 miles single track, to Annapolis. Total track when completed about 76 miles. About half has been graded.

Officers—President, W. H. Lamprecht, Cleveland; Vice-Pres. and Gen. Mgr., James Christy Jr.; Secretary and Treasurer, D. W. Myers, Cleveland.—V. 76, p. 395, 1904; V. 76, p. 104, 593, 920; V. 77, p. 148, 2391.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania. Successor on June 2, 1903, to the Washington Electric Street Ry. Franchisees perpetual.

Bonds—A sinking fund of \$5,000 per annum becomes operative after 10 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric at Ry.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$71,991; net, \$32,000.

Bonds—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1903, gross, \$71,991; net, \$44,450; charges, \$7,340; balance, \$37,090.

ROAD—Operates 13 1/2 miles in and between Washington, Tylerdale and Canonsburg.

Officers—President, Francis J. Torrance; Vice-Pres., Arthur Kenney; Sec. and Treas., W. C. Hagan, Auditor, R. L. McCance, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.

WATERLOO, IOWA.

WATERLOO & CEDAR FALLS RAPID TRANSIT RY.—A trolley and steam.

ORGANIZATION—Incorporated in Iowa in 1895. Operates in close connection with the Chicago Great Western RR. under 99-year contract. See V. 73, p. 229. In October, 1902, stock was increased from \$500,000 to \$1,000,000, to provide for new extensions.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|-----------|
| Stock, \$1,000,000 (\$100,000)..... | 1902 | 5 g. A-C | \$500,000 | See text |
| 1st mort., \$500,000, (\$100,000)..... | 1902 | 5 g. A-C | 500,000 | See text |

Bonds—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest.

Report for years ending December 31.

| | Gross. | Net. | Int. & Taxes. | Surplus. |
|-----------|----------|----------|---------------|----------|
| 1903..... | \$90,772 | \$43,386 | \$17,500 | \$25,886 |
| 1902..... | 86,424 | 40,226 | 17,500 | 22,726 |

ROAD—Operates 89 miles of track, including an extension of 23 miles to Sumner, completed in Oct. 1903.

Officers—President and Manager, L. S. Case; Vice-President and Secretary, J. F. Casey; Treasurer, E. A. Boggs.—V. 78, p. 230, 289.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$500,000 of 4 per cent bonds for a like amount of 50-year 5s.

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|-------------|
| Stock, \$100,000 (\$500,000)..... | 1897 | 5 M-N | \$200,000 | May 1, 1937 |
| 1st mort., \$500,000..... | 1897 | 5 M-N | 40,000 | May 1, 1937 |

ROAD—Operates 4 7/8 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

Earnings—For year ending June 30, 1903, gross (Electric Light & Heat, \$2,432; net, \$2,116; charges, \$17,112; surplus, \$5,004.

Officers—Pres., Geo. K. Boutelle, Waterville; Treas., H. H. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WAVERLEY, N. Y.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1899; stock, \$200,000, par value, on which 2 p. c. was paid in 1901-02; 1st mortgage, \$150,000, 6s, due Jan. 1, 1925; \$150,000 issued. Operates 1/2 miles of track between Waverley, N. Y., and Athens, N. Y. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric RR. and Joplin & Galena Electric Ry.

STOCK & BONDS—

| Stock, \$1,500,000, auth..... | Date. | Interest. | Outstanding. | Maturity. |
|-------------------------------|-------|-----------|--------------|--------------|
| Mortgages..... | 1893 | 6 g. M-S | \$200,000 | Mar. 1, 1913 |

Subject to call on Mar. 1, 1904.

Int. at Cent. Trust Co., trustees, N. Y. City.

1896 6 g. J-J \$120,000 July 1, 1926

Subject to call on July 1, 1904.

Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Trustees.

1896 6 g. J-J \$150,000 July 1, 1926

Subject to call on July 1, 1904.

1903 6 g. M-S \$500,000 Sept. 1, 1923

Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds—Of the mortgage of 1903 the \$500,000 issued were to retire \$300,000 of 2d 6s, which were subject to call, and \$200,000 for impts.

Of the remainder, \$500,000 is to retire underlying bonds and \$500,000 for extensions and improvements at 80 p. c. of cost.

ROAD—47 miles of track connecting Joplin, Webb City, Duenweg, Chilwood, Cartersville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1903, gross, \$230,768; net (after taxes, etc.), \$98,334; interest, \$45,000; balance, surplus, \$53,334.

Officers—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Kinsely, of Harrisburg, Pa.—V. 76, p. 586; V. 77, p. 38.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY.

Receivership.—On Jan. 20, 1904, receivers were appointed. V. 78, p. 288.

An electric road opened May 9, 1896. Runs between Dedham, Westwood and Medfield, 9 1/2 miles. Stock, \$100,000, all issued; bonds, \$100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—Year ending Sept. 30, 1903, gross, \$24,077; deficit under operations, \$6,171; charges, \$9,361; total deficit, \$15,532.

Officers—President, John F. Morrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.—V. 78, p. 288.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20 3/4 miles, opened June 27, 1904.

Stock, \$100,000, issued. Bonds, \$100,000 5s, gold, due July 1, 1920.

WESTERLY, R. I.

WESTERLY RY. & LIGHTING CO.—

ORGANIZATION—Incorporated in Rhode Island in Feb., 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. The new company will have \$200,000 of common stock, \$200,000 of 5 p. c. cumulative preferred stock and \$400,000 of 30-year 5 p. c. bonds. Prior liens to be retired. See V. 77, p. 2281.

ROAD—Operates 11 1/2 miles of track. Road to be extended from Westerly to Hopkinton.—V. 77, p. 2281.

WHATCOM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests of Whatcom and Fairhaven and the entire electric lighting business of Fairhaven. Franchisees average 37 years from Jan. 1, 1903.

STOCK & BONDS—

| Stock, \$100,000, \$100,000..... | Date. | Interest. | Outstanding. | Maturity. |
|------------------------------------|-------|-----------|--------------|--------------|
| Common, \$750,000 (\$100,000)..... | 1902 | 5 g. M-S | \$175,000 | Nov. 1, 1933 |
| 1st mortgage, \$750,000..... | 1902 | 5 g. M-S | 450,000 | Nov. 1, 1933 |

Stock and Bonds—Preferred stock is redeemable at 110; \$300,000 of the bonds are reserved for improvements and extensions at 90 p. c. of cost. A sinking fund of 1 per cent of bonds outstanding after 1908 is provided, and bonds purchased are to be kept alive.

The bonds are subject to call on any interest date as a whole at 105 and interest.

EARNINGS—For 9 months ending Sept. 30, 1903, gross, \$111,651; net, \$37,934, charges, \$16,965; surplus, \$20,969.

ROAD—Operates about 15 miles of track.

Officers—President, Chas. D. Wynne; Vice-Pres., J. W. Halliwell; Secretary, Henry B. Hayes; Treasurer, A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston, Mass. V. 75, p. 1255, 1356.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

| Stock & Bonds— | Date. | Interest. | Outstanding. | Maturity. |
|-----------------------------------|-------|-----------|--------------|---------------|
| Stock, \$500,000 (\$100,000)..... | 1903 | 5 g. A-C | \$500,000 | April 1, 1933 |
| 1st mortgage, \$500,000..... | 1903 | 5 g. A-C | 375,000 | April 1, 1933 |

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days' notice.

ROAD—Operates 16 1/2 miles of track from Wheeling to Weirburg. Standard gauge, 70 lb. T and 90 lb. girder rail. An extension of 2 1/2 miles to Mingo is under construction.

Officers—President, Howard Hallett; Sec. and Treas., H. C. Hallett; Gen'l Mgr., E. Wright.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellows Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a bridge over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenville Mingo & Ohio Valley Traction Co.

| STOCK & BONDS— | Date. | Interest. | Outstanding. | Last div., etc. |
|----------------------------|---|-----------|--------------|-----------------|
| Stock, \$2,000,000, \$100 | ----- | ----- | \$1,336,700 | July, '03, 1% |
| Wheeling Traction, 1st M., | 1901 | 5 g. J-J | 1,404,000 | Jan. 1, 1931 |
| \$2,500,000 \$1,000, | Cleveland Trust Co., Cleveland, Trustees. | | | |
| 600, gold, ----- | Interest at Nat. Bank of Commerce, N. Y. | | | |

Wheel. Ry. 1st M. 1900, 1892 6 g. M-S \$500,000 Sept. 1, 1922

006, gold, \$1,000,000; Int. at Cent. Trust Co., trustees, N. Y. City.

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| Lehigh Valley Traction | 850 | mingham Ry. Lt. & Power. | 854 |
| Allentown & Slatington—See Leb. Val. Trac. | 850 | Birmingham Ry. Lt. & Power. | 854 |
| Alley Elevated.—See South Side Elevated. | 871 | Black Rock & Salisbury Beach—See Haver- | 889 |
| Alliance Electric Ry.—See Stark Elec. RR. | 866 | hill & Amesbury. | 889 |
| Alton & East Alton Ry. & Power Co.—See | 850 | Bleeker Street & Fulton Ferry RR—See | 908 |
| Alton Light & Traction | 850 | Metropolitan St. Ry. System | 908 |
| Alton Improvement Ass'n—See Alton Light | 850 | Bloomfield Street—See Pittsburg Tr. Sys. | 924 |
| & Traction | 850 | Blooming. & Normal Ry. El. & Heating Co. | 855 |
| Alton Light & Traction | 850 | Blue Grass Consolidated Traction Co. | 943 |
| Alton Ry. Gas & Elec. L.—See Alton L. & T. | 850 | Boston & Chelsea—See Boston & North. | 855 |
| Alton Ry. & Ill.—See Alton L. & Trac. | 850 | Boston Connel. Street—See West End St. Ry. | 855 |
| Altoona & Logan Valley Electric Ry.—See | 917 | Boston Elevated Ry. | 855 |
| American Ry. Co. | 917 | Boston Milton & Brockton—See Old | 858 |
| American Eng. Co.—See Ry. Co., Gen. | 917 | Colony St. Ry. | 858 |
| American Railways Co. | 916 | Boston & Northern Street Ry.—See Massa- | 858 |
| Amesbury & Hampton—See New Hamp- | 884 | chusetts Electric. | 858 |
| shire Traction Co. | 884 | Boston & Revere Elec.—See Boston & | 858 |
| Amherst & Sunderland St. Ry. | 850 | Northern Street Ry. | 858 |
| Amsterdam Street RR. | 851 | Boston Suburban Electric Companies. | 855 |
| Anacostia & Potomac River RR. | 940 | Boston & Worcester Electric Companies. | 858 |
| Anderson Elec. St. Ry.—See Union Trac. Co. | 851 | Boston & Worcester Street Ry.—See Boston | 858 |
| Annapolis Wash. & Balt. RR.—See Wash. | 941 | & Worcester Electric Cos. | 858 |
| Annapolis Electric & Gas Co. | 851 | Bowling Green Railway | 858 |
| Ardmore & Llanerch St. Ry.—See Phila. | 917 | Bradlock & Turtle Creek Passenger Rail- | 923 |
| & West Chester Traction Co. | 917 | way—See United Traction. | 923 |
| Arlington Heights Motor Ry. | 936 | Bradford Electric Street Ry. | 858 |
| Asbury Park & Sea Girt RR.—See Atlantic | 858 | Brantree St. Ry.—See Old Colony St. Ry. | 858 |
| Coast Electric RR. | 858 | Brantree Weymouth St. Ry.—See Old | 858 |
| Asheville & Biltmore St.—See Asheville | 851 | Colony St. Ry. | 858 |
| Electric Co. | 851 | Bridgeport (Conn.) Traction—See Conn. | 860 |
| Asheville Electric Co. | 851 | Ry. & Lighting Co. | 860 |
| Asheville Street RR.—See Ashev. Elec. Co. | 851 | Bridgeton Electric—See Am. Ry. Co. (Phil.) | 916 |
| Ashland (Wis.) Light, Power & Street Ry. | 851 | Bridgeton & Milv. Tr.—See Am. Ry. Co. | 916 |
| Ashland Rapid Transit. | 851 | Bridgewater Whitman & Rockland St. Ry. | 858 |
| Astoria Electric Co. (Ore.). | 851 | —See Old Colony St. Ry. | 858 |
| Astoria Ry. Light & Power. | 851 | Brightwood Ry.—See Wash. Ry. & Elec. Co. | 940 |
| Atlanta (Ga.) Electric Ry. | 852 | Bristol County St. Ry.—See Mass. Sec. Co. | 937 |
| Atlanta Consol. St. RR.—See Georgia Rail- | 852 | Bristol Tenn. Gas & Electric Co. | 943 |
| way & Electric Co. | 852 | Bristol & Norfolk Street Ry. | 943 |
| Atlanta G. I. Co.—See Ga. Ry. & Elec. | 852 | Bristol & Plainville Tramway (Conn.). | 860 |
| Atlanta Interurban RR.—See Georgia Ry. | 852 | British Columbia Electric Ry. | 943 |
| & El. Co. | 852 | Broad Ripple Traction | 891 |
| Atlanta & Marietta Electric RR. | 852 | B'way & 7th Ave. RR.—See Met. St. Ry. Sys. | 909 |
| Atlanta Railway & Power.—See Georgia | 852 | Broadway Surf. RR.—See B'y & 7th Ave. RR. | 909 |
| Railway & Electric Co. | 852 | Brooklyn Bridgewater & Taunton St. Ry. | 858 |
| Atlanta Rapid Transit—See Georgia Rail- | 852 | —See Old Colony St. Ry. | 858 |
| way & Electric Co. | 852 | Brooklyn Edgewater St. Ry.—See | 858 |
| Atlanta Steam Co.—See Ga. Ry. & Elec. Co. | 852 | Old Colony St. Ry. | 858 |
| Atlanta St. RR.—See Ga. Ry. & Elec. Co. | 852 | Brooklyn & Plymouth St. Ry. | 925 |
| Atlantic Ave. RR.—See Bklyn. Rapid Trans. | 860 | Brooklyn Street Ry.—See Old Colony St. Ry. | 858 |
| Atlantic City & Suburban Traction Co. | 852 | Brooklyn Bath & West End RR.—See | 860 |
| Atlantic Coast Electric RR. | 898 | Brooklyn Rapid Transit. | 860 |
| Atlantic Highlands Red Bank & Long Br. | 899 | Brooklyn & Brighton Beach—See Brooklyn | 860 |
| —See Monmouth Co. Electric. | 899 | Rapid Transit. | 860 |
| Auburn City Ry.—See Auburn & Syr. Elec. | 852 | Brooklyn Cable Co.—See Nassau Electric. | 863 |
| Auburn Interurban Electric RR.—See Aub- | 852 | Brooklyn City & Newtown RR.—See Coney | 865 |
| urn & Syracuse Electric RR. | 852 | & Brooklyn. | 865 |
| Auburn & Syracuse Electric RR. | 852 | Brooklyn City RR.—See B'klyn. R. T. | 860 |
| Augusta & Aiken Ry.—See North Augusta | 852 | Brooklyn Crostown Railroad—See B'klyn | 860 |
| Ry. & Improvement Co. | 852 | Rapid Transit. | 860 |
| Augusta-Aiken Ry. & Electric Co. | 852 | Brooklyn Heights RR.—See B'klyn. R. T. | 860 |
| Augusta (Me.) Halliwell & Gardiner RR.— | 852 | Brooklyn Queens County & Suburban RR.— | 860 |
| See Aug. Winthrop & Gardiner. | 852 | —See Brooklyn Rapid Transit. | 860 |
| Augusta (Ga.) Ry. & Electric Co. | 852 | Brooklyn Rapid Transit. | 860 |
| Augusta Winthrop & Gardiner Ry. | 852 | Brooklyn (O.) St. RR.—See Cleve. Elec. Ry. | 873 |
| Aurora Elgin & Chicago. | 857 | Brooklyn Union Elevated.—See Brookly | 863 |
| Austin Electric Ry. | 853 | Rapid Transit. | 863 |
| Austin (Tex.) Rapid Transit Ry.—See Aus- | 853 | Brownsville Ave. St. Ry.—See Pitta. & Birm. | 924 |
| tin Electric Ry. | 853 | Traction Co. | 924 |
| B aden & St. L. RR.—See United Ry. Co. | 930 | Brunswick Trac.—See Middlesex & Rom. Tr. | 906 |
| Bakersfield Gas & El. Lt. Co.—See Power | 853 | Buffalo Bellevue & Lancaster Ry.—See In- | 865 |
| Transit & Light. | 853 | ternational Traction. | 865 |
| Bakersfield Kern Elec. Ry.—See Power | 853 | Buffalo & Depew Ry. | 865 |
| Transit & Light. | 853 | Buffalo Dunkirk & Western RR. | 865 |
| Ballston Term. R.R. (Ballston Spa, N.Y.). | 853 | Buffalo East Side St. Ry.—See Intern. Trac. | 865 |
| Baltimore Catonsville & Ellicott's Mills | 853 | Buffalo & Lockport St. Ry.—See Intern. Trac. | 865 |
| Pasa. RR.—See United Ry. & Elec. Co. | 853 | Buffalo Hamburg & Aurora Ry. | 865 |
| Baltimore City Passenger Railway—See | 853 | Buffalo Niagara Falls Electric Ry.—See | 865 |
| United Ry. & Elec. Co. | 853 | International Traction. | 865 |
| Baltimore & Laurel Elec. Ry.—See United | 853 | Buffalo Ry.—See International Traction. | 865 |
| Ry. & Electric | 853 | Buff. Ton. & Ning. Falls Elec. RR.—See In- | 865 |
| Balt. Middle Rir. & Sparrows Pt. Elec. | 853 | ternational Traction. | 865 |
| Ry.—See Balt. Sparrows Pt. & Ches. Ry. | 853 | Buffalo Traction—See Intern. Traction. | 865 |
| Baltimore & Northern Electric Ry.—See | 853 | Burlington County Traction Co. | 903 |
| United Ry. & Electric Co. | 853 | Burlington (Iowa) Ry. & Light Co. | 866 |
| Balt. Sparrows Point & Chesapeake Ry. | 853 | Burlington & Southeastern Ry. | 943 |
| Baltimore Traction—See Unit. Ry. & Elec. | 853 | Burlington (Vt.) Traction. | 866 |
| Baltimore & Washington Transit. | 941 | Butte Electric Ry. | 866 |
| Bangor Hampden & Winterport Ry. | 854 | C airo Elec. Light & Power Co.—See Cairo | 866 |
| Bangor Orono & Old Town Ry. | 854 | Elec. & Trac. Co. | 866 |
| Bangor Street Ry.—See Public Works Co. | 854 | Cairo Electric & Traction Co. | 866 |
| Barre & Montpelier Power & Traction. | 854 | Cairo (Ill.) Electric Ry.—See Cairo Elec. | 866 |
| Barrett Illum. Co.—See Saginaw-Bay City | 930 | Traction Co. | 866 |
| Ry. & Light Co. | 930 | Calea (Me.) Street Railway | 866 |
| Bath St. Ry.—See Lewiston Br. Newk. & Bath | 897 | California Central Gas & Electric Co.—See | 932 |
| Bay Cities Consolidated Ry.—See Saginaw | 930 | Calif. Gas & Elec. Corp. | 932 |
| Bay City Ry. & Light Co. | 930 | California Gas & Electric Corporation. | 932 |
| Bay City Gas Co.—See Bay City Unit. Trac. | 930 | California Pacific Ry.—See Los Angeles In- | 899 |
| Bay City United Traction Co. | 930 | ternation Ry. | 899 |
| Bay Counties Power Co.—See Calif. Gas & | 932 | California Power & Development Co. | 932 |
| Electric Corp. | 932 | California Street Cable El.—See Intern. Trac. | 865 |
| Beaune, Cal. Elec. Co. | 854 | Cameron Electric St. Ry. | 866 |
| Beaver Valley Traction | 854 | Cambridge RR.—See West End St. Ry. Boston | 855 |
| Bellair Bridgeport (O.) & Martin's Ferry | 941 | Camden Gloucester & Woodbury Ry.—See | 895 |
| Street Ry.—See Wheeling Traction. | 941 | So. Jersey Gas Elec. & Traction. | 895 |
| Belle City Elec. Co.—See Milw. L. H. & T. | 902 | Camden Horae RR.—See Camden & Subur | 896 |
| Bellevue Water & Fuel Gas Light Co.—See | 896 | Camden Inter-State Ry. | 891 |
| Chn. Newp. & Covington Lt. & Trac. Co. | 877 | Camden & Suburban Ry. | 896 |
| Bellingham & Bockley Valley Ry. | 890 | Camden & Trenton. | 896 |
| Boston Harbor & St. Joseph Elec. Ry. & Lgt. | 930 | Canal & Chabonne RR.—See N. O. Ry. | 906 |

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| Holston W. St. & Pav. F. - See Metro's St. Ry. | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Meridian Light & Ry. Co. | 807 |
| Hudson Gas Co. - See Public Service Corporation | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Merrimack Val. St. Ry. - See Lowell | 807 |
| Hudson River Traction Co. | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Elec. Co. - See Springfield | 807 |
| Hudson Valley Ry. | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. - See Met. St. Ry. | 807 |
| Hyde Park Elec. Light (Mass. Elec. Co.) | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. Co. (Oklahoma) | 807 |
| Illinois River Ry. | 815 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. (Washington, D. C.) | 807 |
| Illinois Valley Traction Co. | 815 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. - See West End St. Ry. | 807 |
| Indiana Electric Ry. - See Indiana Ry. | 835 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. - See Denver City | 807 |
| Indiana Union Traction Co. | 835 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. - See Kansas City | 807 |
| Indianapolis Cincinnati Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan Ry. (N. Y.) | 807 |
| Indianapolis Coal Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Metropolitan West Side Elev. Ry. (Chicago) | 807 |
| Indianapolis Columbian & South. Trac. Co. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Meyersdale Traction Co. | 807 |
| Indianapolis & Eastern Railway Co. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Miamishaw & Germantown Street Ry. to Toledo | 807 |
| Indianapolis & Greenfield Rapid Transit - See Indianapolis & Eastern Ry. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Miami Valley Ry. - See Dayton & Troy | 807 |
| Indianapolis & Martinsville R.R. Trac. Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Michigan Traction of Kalamazoo and the Creek - See Railways Co. General | 807 |
| Indianapolis Northern Traction Co. - See Union Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Middlebush, Wareham & Buzzard's Bay | 807 |
| Indianapolis & Charleston Trac. Co. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Middlesex RR. - See West End St. Ry. | 807 |
| Indianapolis & Plain El. Ry. - See Ind. Coal Tr. Co. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Middlesex RR. & Somerset Traction | 807 |
| Ind. Shelbyville & Southeastern Trac. Co. - See Ind. & Cin. Tr. Co. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Middleton & Danvers - See Mass. Elec. Co. | 807 |
| Indianapolis Street Ry. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Middletown & Bloomsburg Traction | 807 |
| Indianapolis Traction & Terminal Co. | 891 | Lawrence & Meigs St. Ry. - See New | 807 | Middletown & Goshen Electric | 807 |
| Indian Territory Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Middletown H. & S. - See Harlan Traction | 807 |
| International Light & Power Co. - See El Paso Electric Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Middletown (Conn.) Street Ry. | 807 |
| International Ry. - See International Traction Co. (Buffalo) | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford Attleboro & Woonochet St. Ry. | 807 |
| Inter-State Consolidated Street Ry. | 815 | Lawrence & Meigs St. Ry. - See New | 807 | Milford Holliston & Framingham St. Ry. - See Milford & Uxbridge Street Ry. | 807 |
| Inter-State & Leav. Ry. - See Kansas City & Leavenworth Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Inter-State Railways Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Inter-Urban Ry. - See Saginaw Val. Trac. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Inter-Urban Ry. (Des Moines) | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Interurban Ry. & Terminal Co. | 81 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Interurban Street Ry. - See New York City Street Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Iowa Illinois RR. | 803 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Ithaca-Cortland Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Ithaca Street Ry. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jackson & Ann Arbor Ry. - See Jackson Ann Arbor & Detroit Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jackson & Ann Arbor & Detroit Trac. Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jackson & Detroit Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jackson (Mich.) Elec. Ry. & Light Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jackson (Mich.) St. Ry. - See Jackson Ann Arbor & Det. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jackson & Suburban Traction Co. - See Jackson Ann Arbor & Det. Trac. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jacksonville (Fla.) Electric Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jeffersonville New Albany & Sellersburg Electric Ry. - See United Gas & Electric Central Traction Co. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jersey & Bergen RR. - See N. Jersey St. Ry. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jersey City, H. & C. & Jersey City Ry. - See North Jersey St. Ry. | 894 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Jersey City Hoboken & Paterson - See Public Service Corporation | 895 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Johnstown Passenger Ry. | 895 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Joliet Plainfield & Aurora RR. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Joliet Railroad - See American Ry. Co. | 816 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kansas City Cable - See Metropolitan St. Ry. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kansas City Electric Light Co. - See Kansas City Railway & Light Co. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kansas City Elev. Ry. - See Met. St. Ry. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kansas City-Leavenworth RR. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kansas City Railway & Light Co. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kenton & Southern Ry. - See Day, Springf. & Urbana Ry. | 874 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kentucky Traction Co. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kentucky Elec. Ry. & Power (Iowa). | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Keyport & Matamoras St. RR. - See Jersey Central Traction Co. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Key West Electric Co. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kingsbridge RR. - See Union Ry. | 810 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kings Co. Elevated. - See Brooklyn R.R. Trac. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kings Co. Traction. - See Nassau Electric. | 893 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kinston City RR. - See Kingston Cons. Ry. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kinston Consolidated Ry. | 896 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Knoxville Traction | 89 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kokomo Barton & Western Traction Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kokomo Ry. & Light Co. - See Kokomo | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Marion & Western Traction Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Kutznaw & Fleetwood Traction Co. - See Allentown & Kutznaw. | 850 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lackawanna Valley Traction - See Scranton Ry. | 834 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lackawanna & Pym. Val. Rap. Trac. Co. | 834 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Laconia Street Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| La Crosse City Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| La Crosse & Southeastern RR. Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lafayette Street Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Cities Electric Ry. | 892 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Erie Bowling Green & Napoleon Ry. | 843 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Erie Traction Co. | 884 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Erie Traction Co. - See Buffalo Dun- dick & Western RR. | 865 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Monaca & Manhattan Beach Ry. - See Omaha & Lincoln Ry. & Light Co. | 814 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Roland El. - See United Ry. & Elec. Co. of Baltimore. | 853 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Shore Electric (Cleveland). | 874 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Shore Ry. Mahanoy City, Pa. - See Schuylkill Traction | 838 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lake Street Elevated RR. (Chicago, Ill.). | 870 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster City Street - See Lancaster Co. Ry. & L. Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster Ry. & L. Co. - See Lancaster Co. Ry. & L. Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster (Quincy) Ry. & Light Co. - See Lan- caster Co. Ry. & L. Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster Gas Light & Fuel Co. - See Lan- caster Co. Ry. & L. Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster Mechanicals & New Holland - See Lancaster & Mt. Joy. - See Lan. County Ry. & Light Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster Ry. - See Lancaster Co. Ry. & L. Co. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lancaster Ry. & Light Co. - See Lansing St. Johns & Co. Louis Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lansing St. Johns & Co. Louis Ry. | 897 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| La Salle Peru El. Ry. (See People's L. & Ry.) | 838 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence Gas Co. - See Penn. & Mah. Val. Traction. | 843 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
| Lawrence & Meigs St. Ry. - See New | 807 | Lawrence & Meigs St. Ry. - See New | 807 | Milford & Uxbridge Street Ry. | 807 |
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